



City of Jonesboro

900 West Monroe
Jonesboro, AR 72401

Council Agenda City Council

Tuesday, September 7, 2010

6:30 PM

Huntington Building

PUBLIC WORKS COMMITTEE MEETING AT 5:30 P.M.

City Council Chambers, Huntington Building

PUBLIC HEARING AT 6:15 P.M.

Regarding the issuance of not to exceed \$45,000,000 City of Jonesboro Industrial Development Revenue Bonds and Recover Zone Facility Revenue Bonds (Nordex USA, Inc. Project)

1. CALL TO ORDER BY MAYOR PERRIN AT 6:30 P.M.

2. PLEDGE OF ALLEGIANCE AND INVOCATION

3. ROLL CALL BY CITY CLERK DONNA JACKSON

4. SPECIAL PRESENTATIONS

COM-10:090 Proclamation by the Mayor for the Nettleton vs. Valley View Football Game

Sponsors: Mayor's Office

COM-10:091 Proclamation by the Mayor for the Susan G. Komen for the Cure

Sponsors: Mayor's Office

5. CONSENT AGENDA

All items listed below will be voted on in one motion unless a council member requests a separate action on one or more items.

MIN-10:076 Minutes for the City Council meeting on August 17, 2010.

Attachments: [Minutes](#)

RES-10:107 A RESOLUTION SUPPORTING AMENDMENTS TO THE CONSTITUTION OF THE STATE OF ARKANSAS: (1) TO ELIMINATE CONSTITUTIONAL LIMITS ON INTEREST RATES FOR GOVERNMENT BONDS AND LOANS, REVISED INTEREST RATE LIMITS ON OTHER LOANS, AND AUTHORIZE THE FINANCING OF ENERGY SAVINGS PROJECTS - (ISSUE #2 AT NOVEMBER 2010 GENERAL ELECTION); AND (2) TO MODIFY AND IMPROVE THE FINANCING ALTERNATIVES AVAILABLE TO THE STATE IN SUPPORT OF MAJOR ECONOMIC DEVELOPMENT PROJECTS

IN ARKANSAS (ISSUE #3 AT NOVEMBER 2010 GENERAL ELECTION).

Sponsors: Mayor's Office

Legislative History

8/31/10 Finance & Administration Recommended to Council
Council Committee

6. NEW BUSINESS

ORDINANCES ON FIRST READING

ORD-10:068 AN ORDINANCE AUTHORIZING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS AND RECOVERY ZONE FACILITY REVENUE BONDS TO FINANCE CERTAIN INDUSTRIAL FACILITIES; AUTHORIZING THE LEASING OF SUCH FACILITIES TO NORDEX USA, INC.; AUTHORIZING TRUST INDENTURES SECURING THE BONDS; AUTHORIZING THE SALE OF THE BONDS; DESIGNATING A PORTION OF THE BONDS AS RECOVERY ZONE FACILITY BONDS; DESIGNATING THE JONESBORO WORK FORCE RECOVERY ZONE; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY.

Attachments: [Resolution concerning American Recovery and Reinvestment Act of 2009](#)
[Jonesboro Labor Market Area](#)
[Lease Agreement](#)
[Trust Indenture](#)
[Trust Indenture 2010 SERIES C](#)
[Trust Indenture Recovery Zone Bonds - Series B](#)

EMERGENCY CLAUSE

Legislative History

8/10/10 Finance & Administration Recommended to Council
Council Committee

ORD-10:072 AN ORDINANCE TO AMEND TITLE 14, OF THE JONESBORO MUNICIPAL CODE KNOWN AS THE ZONING ORDINANCE PROVIDING FOR A CHANGE IN ZONE DISTRICT BOUNDARIES FROM R-1 TO C-4 LUO FOR PROPERTY LOCATED AT 5205 EAST JOHNSON AVENUE AS REQUESTED BY BORDER PROPERTIES

Attachments: [Plat](#)
[MAPC Report](#)

EMERGENCY CLAUSE

7. UNFINISHED BUSINESS

ORDINANCES ON THIRD READING

ORD-10:070 AN ORDINANCE TO AMEND TITLE 14, KNOWN AS THE ZONING ORDINANCE PROVIDING FOR CHANGES IN ZONING BOUNDARIES FROM R-3 TO C-3 FOR PROPERTY LOCATED AT 2822 EAST NETTLETON AS REQUESTED BY WILLIAM GRIMES

Attachments: [Plat](#)
[MAPC Report](#)

Legislative History

8/17/10 City Council Waive Second Reading

8. MAYOR'S REPORTS

9. CITY COUNCIL REPORTS

10. PUBLIC COMMENTS

Public Comments are limited to 5 minutes per person for a total of 15 minutes.

11. ADJOURNMENT



City of Jonesboro

515 West Washington
Jonesboro, AR 72401

Legislation Details (With Text)

File #: COM-10:090 **Version:** 1 **Name:**
Type: Other Communications **Status:** To Be Introduced
File created: 8/30/2010 **In control:** City Council
On agenda: **Final action:**
Title: Proclamation by the Mayor for the Nettleton vs. Valley View Football Game
Sponsors: Mayor's Office
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Title

Proclamation by the Mayor for the Nettleton vs. Valley View Football Game



City of Jonesboro

515 West Washington
Jonesboro, AR 72401

Legislation Details (With Text)

File #: COM-10:091 **Version:** 1 **Name:**
Type: Other Communications **Status:** To Be Introduced
File created: 8/30/2010 **In control:** City Council
On agenda: **Final action:**
Title: Proclamation by the Mayor for the Susan G. Komen for the Cure
Sponsors: Mayor's Office
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Title

Proclamation by the Mayor for the Susan G. Komen for the Cure



City of Jonesboro

515 West Washington
Jonesboro, AR 72401

Legislation Details (With Text)

File #: MIN-10:076 **Version:** 1 **Name:**
Type: Minutes **Status:** To Be Introduced
File created: 8/23/2010 **In control:** City Council
On agenda: **Final action:**
Title: Minutes for the City Council meeting on August 17, 2010.
Sponsors:
Indexes:
Code sections:
Attachments: [Minutes](#)

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

title

Minutes for the City Council meeting on August 17, 2010.



City of Jonesboro

900 West Monroe
Jonesboro, AR 72401

Meeting Minutes City Council

Tuesday, August 17, 2010

6:30 PM

Huntington Building

PUBLIC SAFETY COMMITTEE MEETING AT 5:30 P.M.

NOMINATING & RULES COMMITTEE MEETING AT 6:15 P.M.

1. CALL TO ORDER BY MAYOR PERRIN AT 6:30 P.M.

2. PLEDGE OF ALLEGIANCE AND INVOCATION

3. ROLL CALL BY CITY CLERK DONNA JACKSON

Present 8 - Charles Frierson; Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

4. SPECIAL PRESENTATIONS

5. CONSENT AGENDA

Approval of the Consent Agenda

Councilman Frierson abstained from voting on the consent agenda due to business connections with City Water and Light.

A motion was made by Councilman Chris Moore, seconded by Councilman John Street, to Approve the Consent Agenda. A motion was made that these files be approved by consent voice vote

Aye: 7 - Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent: 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

Abstain: 1 - Charles Frierson

MIN-10:072 Minutes for the City Council meeting on August 3, 2010.

This item was PASSED on the consent agenda.

RES-10:089 A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZE THE MAYOR AND CITY CLERK TO ACCEPT A PERMANENT DRAINAGE EASEMENT FROM ESTHER L. KITTERMAN REVOCABLE TRUST FOR THE

PURPOSE OF MAKING DRAINAGE IMPROVEMENTS

Sponsors: Engineering

This item was PASSED on the consent agenda.

Enactment No: R-EN-076-2010

RES-10:090 A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZE THE MAYOR AND CITY CLERK TO ACCEPT A PERMANENT DRAINAGE EASEMENT FROM CITY WATER & LIGHT PLANT

Sponsors: Mayor's Office

This item was PASSED on the consent agenda.

Enactment No: R-EN-077-2010

RES-10:093 A RESOLUTION TO ENTER INTO A PLANNING ASSISTANCE TO STATES AGREEMENT WITH THE DEPARTMENT OF THE ARMY FOR THE JONESBORO, ARKANSAS MASTER DRAINAGE PLAN STUDY

Sponsors: Engineering

This item was PASSED on the consent agenda.

Enactment No: R-EN-078-2010

RES-10:096 A RESOLUTION TO EXECUTE A LEASE AGREEMENT WITH NETTLETON LODGE 657

Sponsors: Mayor's Office

This item was PASSED on the consent agenda.

Enactment No: R-EN-079-2010

6. NEW BUSINESS

ORDINANCES ON FIRST READING

ORD-10:069 AN ORDINANCE TO AMEND THE 2010 BUDGET FOR THE CITY OF JONESBORO, ARKANSAS

Sponsors: Finance and Mayor's Office

Councilman Moore offered the ordinance for first reading by title only.

Councilman Street motioned, seconded by Councilman Moore, to suspend the rules and waive second and third readings. All voted aye.

Councilman Street motioned, seconded by Councilman Moore, to adopt the emergency clause. All voted aye.

A motion was made by Councilman Chris Moore, seconded by Councilman John Street, that this matter be Passed . The motion PASSED by a unanimous vote

Aye: 8 - Charles Frierson; Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent: 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

Enactment No: O-EN-048-2010

ORD-10:070

AN ORDINANCE TO AMEND TITLE 14, KNOWN AS THE ZONING ORDINANCE PROVIDING FOR CHANGES IN ZONING BOUNDARIES FROM R-3 TO C-3 FOR PROPERTY LOCATED AT 2822 EAST NETTLETON AS REQUESTED BY WILLIAM GRIMES

Councilman Street offered the ordinance for first reading by title only.

Councilman Moore questioned whether there was any opposition to this rezoning. Mayor Perrin answered no.

It was noted the address on the MAPC Report was wrong. The address for the property is supposed to be 2822 East Nettleton.

A motion was made by Councilman Chris Moore, seconded by Councilman John Street, to Waive the Second Reading . The motion PASSED by a unanimous vote

Aye: 8 - Charles Frierson; Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent: 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

RESOLUTIONS TO BE INTRODUCED

RES-10:095

A RESOLUTION TO SET SEPTEMBER 7, 2010, AS THE DATE OF A PUBLIC HEARING TO CONSIDER THE ISSUANCE OF NOT TO EXCEED \$45,000,000 CITY OF JONESBORO, ARKANSAS INDUSTRIAL DEVELOPMENT REVENUE BONDS AND RECOVERY ZONE FACILITY REVENUE BONDS (NORDEX USA, INC. PROJECT); AND FOR OTHER PURPOSES.

A motion was made by Councilman John Street, seconded by Councilman Chris Moore, that this matter be Passed . The motion PASSED by a unanimous vote

Aye: 8 - Charles Frierson; Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent: 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

Enactment No: R-EN-080-2010

7. UNFINISHED BUSINESS

8. MAYOR'S REPORTS

Mayor Perrin reported on the following items:

He congratulated Councilman Rennell Woods for receiving a state award for the Children's Food Program for serving meals to children at CityYouth Ministries. He thanked Councilman Woods for helping the children.

On August 2nd, ADEQ sent the City an air permit. They will be working on a September date to have an open house for the incinerator.

Two weeks ago, he asked the Police and Sanitation Departments to let Code Enforcement know of any code violators if they saw any while they were driving around the City. Within one week, 48 violators were reported to Code Enforcement. They will also be transferring \$51,000 in funds in order to proceed with condemnations on several homes around the City.

Documentation has been sent to the law firm handling possible litigation with Principal Financial concerning the non-uniform pension plan. He is hoping to hear something from them by the end of the week in order to proceed.

Central purchasing for the City departments will be split into two areas: cleaning supplies and office supplies. They anticipate saving money through this procedure.

The exit interview with Legislative Audit has not happened yet. They were called out of Jonesboro on business.

He, along with Councilman Darrel Dover and City Engineer Craig Light, visited with the Corps of Engineers this morning to discuss some issues and hear presentations. He noted the Council passed a resolution tonight on the consent agenda regarding a contract with the Corps for the master drainage study.

COM-10:082 Jonesboro Airport Commission financial statements for the seven months ended July 31, 2010, and 2009

This item was Read.

COM-10:085 Proclamation concerning the recent election for the sales tax for Public Safety

Sponsors: Mayor's Office

This item was Read.

9. CITY COUNCIL REPORTS

Councilman Street thanked Mayor Perrin and his staff for their work to inform the public regarding the need for the public safety sales tax. He also thanked the Council and the community for their support.

Councilman Woods motioned, seconded by Councilman Street, to add RES-10:097 to the agenda. All voted aye.

RES-10:097 A RESOLUTION CONFIRMING THE APPOINTMENTS OF THE CITY WATER AND LIGHT BOARD AND THE JETS COMMUNITY TRANSPORTATION ADVISORY BOARD

Sponsors: Mayor's Office

A motion was made by Councilman Mitch Johnson, seconded by Councilman John Street, that this matter be Passed . The motion PASSED by a unanimous vote

Aye: 8 - Charles Frierson; Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent: 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

Enactment No: R-EN-081-2010

Councilman Moore asked for an explanation from City Attorney Crego as to what Principal's justification is for withholding the City's non-uniform pension fund. Mr. Crego stated Principal's argument is the City has a contract with them and they are intending to stand by that contract. He noted he has a letter from Principal dated February 14th that details Principal's decision and he will send it to the Council at their request. Councilman Moore then questioned whether the City has an out in the contract. Mr. Crego states the City is maintaining that, yes, there is an out due to Principal's poor performance and self-dealing. Mayor Perrin noted they have record of at least one other city having the same issue with Principal in which Principal ended up agreeing to transfer their pension fund money. Councilman Moore asked if the other city had the same arguments with Principal as Jonesboro. Mr. Crego stated the case was not litigated, so he can't tell fully. He added he thinks in general the city had the same complaints as Jonesboro. Councilman Hargis stated they should also look into making Principal held libel for some of the investments Principal has made on the City's behalf.

Councilman Vance stated there will be a walk-through on the JETS building tomorrow. The building may not be able to be occupied due to the lack of communications in the building. He added there was a pre-bid conference this afternoon on the mechanics shop and the bids should be received on the 25th. He explained hopefully there will be a contract presented at the next Public Works Committee meeting for construction of the shop. He also explained the Buildings Committee is continuing to look at excess City property and they have identified one piece that they feel they have received a reasonable offer on. They are looking to present it at the next Public Works meeting. Councilman Hargis questioned whether the sale of that piece of property was being advertised. Councilman Vance explained the committee took bids on the property and rejected all of the bids. He added they have since received another bid and they will be recommending the acceptance of the bid to the Public Works Committee. Councilman Hargis then questioned where the property is located. Councilman Vance explained the property is located east and across the street from First Baptist Church near Kitchen and Logan. The property is south of Logan and behind First Baptist Church. He further explained they have received fresh bids on some of the property. He noted the Buildings Committee only makes recommendations to the Public Works Committee.

10. PUBLIC COMMENTS

Parks Department Employee Larry Jackson stated they all owe the citizens of Jonesboro a special thank you for the recent sales tax passage. He added the Employee Representative Committee also thanks the administration for their work to help get the tax passed.

Mayor Perrin wished his wife a happy anniversary and added they have been married for 42 years.

11. ADJOURNMENT

A motion was made by Councilman Mikel Fears, seconded by Councilman Mitch Johnson, that this meeting be Adjourned. The motion CARRIED by a Voice Vote.

Aye: 8 - Charles Frierson; Jim Hargis; Chris Moore; John Street; Mitch Johnson; Gene Vance; Rennell Woods and Mikel Fears

Absent: 4 - Darrel Dover; Ann Williams; Tim McCall and Chris Gibson

_____ **Date:** _____
Harold Perrin, Mayor

Attest:

_____ **Date:** _____
Donna Jackson, City Clerk



Legislation Details (With Text)

File #: RES-10:107 **Version:** 1 **Name:**

Type: Resolution **Status:** Recommended to Council

File created: 8/30/2010 **In control:** Finance & Administration Council Committee

On agenda: **Final action:**

Title: A RESOLUTION SUPPORTING AMENDMENTS TO THE CONSTITUTION OF THE STATE OF ARKANSAS: (1) TO ELIMINATE CONSTITUTIONAL LIMITS ON INTEREST RATES FOR GOVERNMENT BONDS AND LOANS, REVISED INTEREST RATE LIMITS ON OTHER LOANS, AND AUTHORIZE THE FINANCING OF ENERGY SAVINGS PROJECTS - (ISSUE #2 AT NOVEMBER 2010 GENERAL ELECTION); AND (2) TO MODIFY AND IMPROVE THE FINANCING ALTERNATIVES AVAILABLE TO THE STATE IN SUPPORT OF MAJOR ECONOMIC DEVELOPMENT PROJECTS IN ARKANSAS (ISSUE #3 AT NOVEMBER 2010 GENERAL ELECTION).

Sponsors: Mayor's Office

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
8/31/2010	1	Finance & Administration Council Committee		

Title

A RESOLUTION SUPPORTING AMENDMENTS TO THE CONSTITUTION OF THE STATE OF ARKANSAS: (1) TO ELIMINATE CONSTITUTIONAL LIMITS ON INTEREST RATES FOR GOVERNMENT BONDS AND LOANS, REVISED INTEREST RATE LIMITS ON OTHER LOANS, AND AUTHORIZE THE FINANCING OF ENERGY SAVINGS PROJECTS - (ISSUE #2 AT NOVEMBER 2010 GENERAL ELECTION); AND (2) TO MODIFY AND IMPROVE THE FINANCING ALTERNATIVES AVAILABLE TO THE STATE IN SUPPORT OF MAJOR ECONOMIC DEVELOPMENT PROJECTS IN ARKANSAS (ISSUE #3 AT NOVEMBER 2010 GENERAL ELECTION).

Body

WHEREAS, provisions of the Arkansas Constitution that authorize bond financing by Arkansas municipal governments, such as Amendment 62 for tax secured bonds and Amendment 65 for revenue bonds, have interest rate limits substantially below market requirements that severely restrict and in many cases have halted the financing of essential projects to support the public welfare of citizens of Arkansas cities and towns; and

WHEREAS, the interest rate limits in Amendment 60 of the Arkansas Constitution currently restrict options for consumer financing that may be offered by businesses operating solely or primarily within the State of Arkansas, and that such limits have been preempted by Federal legislation for businesses conducting interstate operations, and that such circumstances produce a significant disadvantage for Arkansas businesses and limit the availability of affordable financing for their consumer customers, which has a significant negative impact on the economic vitality on Arkansas cities and towns where they operate; and

WHEREAS, expanded financing options should be available for projects that can provide savings in energy costs for Arkansas municipal governments; and

WHEREAS, the financing authority for State support provided by Amendment 82 of the Arkansas Constitution for major economic development projects should be more flexible, while maintaining existing restrictions on the total State support that may be committed, in order to facilitate the financing of more projects over a wider area of the State, thus enhancing the economic benefit for the State and its citizens; and

WHEREAS, the effectiveness of current state law on municipal and economic development financing is unduly restrictive and in need of updating in order to promulgate economic growth and to allow municipalities and the State to be better stewards of taxpayer dollars.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: That the Council does hereby express its support and endorsement for Issues #2 and #3, which were referred by the 2009 Arkansas General Assembly as amendments to the Arkansas Constitution, and strongly encourages voters to approve these proposals at the November 2010 general election. These amendments will help city and town governments in Arkansas secure timely financing for important public improvements in a cost effective manner, improve stewardship and save taxpayer dollars, and stimulate and promote economic development.

Section 2: Additionally, following approval at the November 2010 general election, the Council also supports expeditious adoption by the Arkansas General Assembly in 2011 of Arkansas statutory revisions required to implement the amendments.

Section 3: That this Resolution shall be in full force and effect from and after its passage and approval.



Legislation Details (With Text)

File #: ORD-10:068 **Version:** 1 **Name:**
Type: Ordinance **Status:** First Reading
File created: 8/4/2010 **In control:** Finance & Administration Council Committee
On agenda: **Final action:**

Title: AN ORDINANCE AUTHORIZING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS AND RECOVERY ZONE FACILITY REVENUE BONDS TO FINANCE CERTAIN INDUSTRIAL FACILITIES; AUTHORIZING THE LEASING OF SUCH FACILITIES TO NORDEX USA, INC.; AUTHORIZING TRUST INDENTURES SECURING THE BONDS; AUTHORIZING THE SALE OF THE BONDS; DESIGNATING A PORTION OF THE BONDS AS RECOVERY ZONE FACILITY BONDS; DESIGNATING THE JONESBORO WORK FORCE RECOVERY ZONE; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY.

Sponsors:

Indexes:

Code sections:

Attachments: [Resolution concerning American Recovery and Reinvestment Act of 2009](#)
[Jonesboro Labor Market Area](#)
[Lease Agreement](#)
[Trust Indenture](#)
[Trust Indenture 2010 SERIES C](#)
[Trust Indenture Recovery Zone Bonds - Series B](#)

Date	Ver.	Action By	Action	Result
8/10/2010	1	Finance & Administration Council Committee	Recommended to Council	Pass

title
AN ORDINANCE AUTHORIZING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS AND RECOVERY ZONE FACILITY REVENUE BONDS TO FINANCE CERTAIN INDUSTRIAL FACILITIES; AUTHORIZING THE LEASING OF SUCH FACILITIES TO NORDEX USA, INC.; AUTHORIZING TRUST INDENTURES SECURING THE BONDS; AUTHORIZING THE SALE OF THE BONDS; DESIGNATING A PORTION OF THE BONDS AS RECOVERY ZONE FACILITY BONDS; DESIGNATING THE JONESBORO WORK FORCE RECOVERY ZONE; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY.

body
WHEREAS, the City of Jonesboro, Arkansas (the City), is authorized and empowered under the provisions of Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987 Annotated (the Act), to issue revenue bonds and to expend the proceeds thereof to finance land, buildings or facilities which can be used in securing or developing industry; and

WHEREAS, it is proposed that the City issue its revenue bonds under the Act to finance the cost of acquiring, constructing and equipping an industrial facility for the manufacture of wind turbine nacelles and rotor blades to be located at 3100 Nordex Drive, Jonesboro, Arkansas 72401 (the Project), for use by Nordex USA, Inc., a Delaware corporation (the Company), and paying the bond guaranty fees, establishing a reserve fund, and paying the expenses of issuing the bonds; and

WHEREAS, after due consideration, the City has determined to proceed with financing the Project and to issue and sell its revenue bonds in the aggregate principal amount of \$45,000,000 (the Bonds), and in connection therewith to enter into three Trust Indentures (the Indentures) between the City and a Trustee to be named prior to the issuance of the Bonds (the Trustee), to secure the Bonds; and

WHEREAS, the Bonds will be comprised of (i) \$11,000,000 of Economic Development Revenue Bonds issued pursuant to the Act and guaranteed by the Arkansas Development Finance Authority and the Arkansas Economic Development Commission, (ii) \$9,000,000 of Recovery Zone Facility Revenue Bonds issued pursuant to the Act and pursuant to the American Recovery and Reinvestment Tax Act of 2009, and (iii) not to exceed \$25,000,000 of Economic Development Revenue Bonds; and

WHEREAS, Recovery Zone Bonds are to be issued to finance certain expenditures for equipment located in an area within the jurisdiction of the city that is in a designated recovery zone; and

WHEREAS, the Arkansas Development Finance Authority pursuant to Executive Order ED 09-13, October 13, 2009, has designated the Jonesboro Work Force Recovery Zone as an area suffering from loss of employment, increase in poverty levels, below average per capita income and declining tax revenue; and

WHEREAS, the Jonesboro Work Force Area is composed of the counties of Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett, Randolph, and Sharp; and
WHEREAS, the Project will be owned by the City and leased to the Company pursuant to the provisions of a Lease Agreement (the Lease Agreement) between the City and the Company; and

WHEREAS, the Bonds will be sold to Crews & Associates, Inc. (the Underwriter) pursuant to a Bond Purchase Agreement (the Purchase Agreement) among the City, the Company, and the Underwriter; and

WHEREAS, the Company will enter into an Agreement for Payments in Lieu of Taxes (the PILOT Agreement) with the City as hereinafter provided; and

WHEREAS, pursuant to and in accordance with applicable provisions of Arkansas law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), a public hearing was held on the date hereof before

the City Council on the question of the issuance of the Bonds; and

WHEREAS, forms of the Indentures, Lease Agreement, and PILOT Agreement have been presented to and are before this meeting;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas:

Section 1. The City Council hereby finds that the accomplishment of the Project, and the issuance of the Bonds to finance the same, will provide substantial employment and payrolls and will thereby secure and develop industry within the city and in the counties comprising the Jonesboro Workforce Area.

Section 2. Based on the findings and determination of ADFA and AEDC and at the request of the Company, the City further finds that there is significant unemployment and general economic distress in the Jonesboro Workforce Area and the City hereby designates the Jonesboro Workforce Area as a Recovery Zone pursuant to the requirements of Sections 1400U-1--1400U-3 of the Code.

Section 3. The issuance of the Bonds in the aggregate principal amount of \$45,000,000 is hereby authorized. The Bonds shall be issued in three series designated: (a) City of Jonesboro, Arkansas Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program), (Nordex USA, Inc. Project) 2010 Series A, in the principal amount of \$11,000,000, (b) City of Jonesboro, Arkansas Tax Exempt Recovery Zone Facility Revenue Bonds (Nordex USA, Inc. Project), 2010 Series B, in the principal amount of \$9,000,000, and City of Jonesboro, Arkansas Taxable Economic Development Revenue Bonds (Nordex USA, Inc., Project) 2010 Series C. The Bonds shall bear interest at the rate or rates per annum as shall be recommended by the Company and set forth in the Indentures, so long as no rate exceeds the maximum permitted by law. The Bonds shall mature (or be subject to mandatory sinking fund redemption) on the date or dates and in the principal amount or amounts as shall be recommended by the Company and set forth in the Indentures, so long as the final maturity of the Bonds is not greater than 20 years from their date of issuance. The Bonds shall be issued in the forms and denominations, shall be dated, shall be numbered, and shall be subject to redemption prior to maturity all upon the terms and conditions recommended by the Company and set forth in the Indenture.

Section 4. The 2010 Series A Bonds and the 2010 Series B Bonds shall be sold to the Underwriter for a purchase price negotiated with the Company, plus original issue premium or minus original issue discount, if any, and plus accrued interest, if any, from the date of the Bonds to the date of delivery, and upon the terms and conditions set forth in the Purchase Agreement. The Mayor is hereby authorized to confer with the Company, the Underwriter and others in order to complete a Purchase Agreement and to execute and deliver the same on behalf of the City on the terms contained in this section with such additional terms as shall be approved by the Mayor. The 2010 Series C Bonds will be sold as a private placement with an affiliate of the Company.

Section 5. To prescribe the terms and conditions upon which the Bonds are to be executed, authenticated, issued, accepted, held and secured, the Mayor and City Clerk are hereby authorized and directed to execute, acknowledge and deliver the Indentures for and on behalf of the City. The Indentures are hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized to confer with the Trustee and others in order to complete the Indentures in substantially the form submitted to this meeting with such changes as shall be approved by him, his execution to constitute conclusive evidence of such approval.

Section 6. There is hereby authorized the execution and delivery of the Lease Agreement, and the Mayor and City Clerk are hereby authorized to execute, acknowledge and deliver the Lease Agreement for and on behalf of the City. The Lease Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized to confer with the Company and others in order to complete the Lease Agreement in substantially the form submitted to this meeting with such changes as shall be approved by him, his execution to constitute conclusive evidence of such approval.

Section 7. There has heretofore been proposed, approved and executed an Agreement between the City and the Company authorizing the execution of a Pilot Agreement to Issue Bonds. The Mayor is hereby authorized to execute and deliver the Pilot Agreement in the form previously approved.

Section 8. There is hereby authorized the preparation and distribution to various prospective and actual purchasers of the Bonds of an Official Statement (and Preliminary Official Statement) describing the Bonds and their security and setting forth such other information as may be determined to be necessary or desirable. The Mayor is hereby authorized to execute such Official Statement on behalf of the City.

Section 9. The acquiring, constructing and equipping of the Project, and the issuance and sale of the Bonds, are exceptional situations in which the City has no responsibility for payment of the costs and expenses thereof, all of which are payable by the Company, and the Company's recommendations with respect thereto are acceptable to the City. In particular, the City Council finds that (i) the Project consists of industrial facilities within the meaning of the Act, and (ii) the Company's selection of Bond Counsel is a nationally recognized firm in the field of municipal bonds, familiar with the Company, the Act, and the policies of the City with respect to the issuance of bonds of the type now being issued. Therefore, pursuant to applicable laws of the State of Arkansas, including the Act and Section 14-47-138 of the Arkansas Code of 1987 Annotated, competitive bidding is hereby waived.

Section 10. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the documents herein authorized and the performance of all obligations of the City thereunder, the issuance, execution, sale and delivery of the Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance. The Mayor and City Clerk are hereby further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 11. The City Clerk is hereby authorized and directed to file in the office of the City Clerk, as a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested person copies of the Indentures, the Lease Agreement, and the PILOT Agreement, and such documents shall be on file for inspection by any interested person.

Section 12. The City hereby designates the 2010 Series B Bonds as recovery zone facility bonds pursuant to Section 1400U-3(b)(1)(C) of the Code and covenants that 95% or more of the net proceeds of the Bonds will be used to acquire recovery zone property as defined in Section 1400U-3(c)(1).

Section 13. The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 14. All ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 15. There is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide substantial employment and payrolls, thereby alleviating unemployment and otherwise benefitting the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Bonds authorized hereby and the taking of the other action authorized hereby are immediately necessary for the accomplishing of these public benefits and purposes. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and effect immediately upon and after its passage.

CERTIFICATE

The undersigned, City Clerk of the City of Jonesboro, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. _____, adopted at a regular session of the City Council of the City of Jonesboro, Arkansas, held at the regular meeting place of the City at 6:30 o'clock p.m., on the 7th day of September, 2010, and that the Ordinance is of record in Ordinance Record Book No. _____, at page _____, now in my possession.

GIVEN under my hand and seal on this _____ day of _____, 2010.

City Clerk

(SEAL)

**A RESOLUTION DECLARING CLAY, CRAIGHEAD, CRITTENDEN, CROSS, GREENE,
JACKSON, LAWRENCE, MISSISSIPPI, POINSETT, RANDOLPH, AND SHARP COUNTY AS
A RECOVERY ZONE FOR PURPOSES OF THE AMERICAN RECOVERY AND
REINVESTMENT ACT OF 2009**

**AT A MEETING OF THE ADFA BOARD OF DIRECTORS, STATE OF ARKANSAS,
ON THE 17TH DAY OF JUNE, 2010, THE FOLLOWING RESOLUTION WAS ADOPTED, TO-
WIT:**

WHEREAS, The American Recovery and Reinvestment Act of 2009 (“ARRA”) was signed into law on February 17, 2009 which includes the following Statement of Purposes: 1.) to preserve and create jobs and promote economic recovery; 2.) to assist those most impacted by the recession; 3.) to provide investments needed to increase economic efficiency by spurring technological advances in science and health; 4.) to invest in transportation, environmental protection and other infrastructure that will provide long-term economic benefits; and 5.) to stabilize State and local government counterproductive State and local tax increases; and

WHEREAS, the ARRA provides that gross income does not include interest on any bond designated by the issuer thereof as a recovery zone economic development bond or a recovery zone facility bond (“Recovery Zone Bonds”); and

WHEREAS, the ARRA provides that the proceeds of recovery zone economic development bonds must be used for qualified economic development purposes, i.e., expenditures for purposes of promoting development or other economic activity in a recovery zone; and

WHEREAS, the ARRA provides that ninety-five percent (95%) or more of the net proceeds of a recovery zone facility bond must be used for recovery zone property within a recovery zone and is in the active conduct of a qualified business by the taxpayer in such zone; and

WHEREAS, the ARRA provides with respect to recovery zone economic development bonds and recovery zone facility bonds that a recovery zone is 1.) any area designated by the state or by a county or large city receiving a volume cap allocation as having significant poverty, unemployment, rate of home foreclosures, or general distress, 2.) any area designated by the issuer of such bonds as distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990, and 3.) any area for which a designation as an empowerment zone or renewal community is in effect; and

WHEREAS, Recovery Zone Bonds are designed to provide tax incentives for State and local governmental borrowing at lower borrowing costs to promote job creation and economic recovery targeted to areas particularly affected by employment decline; and

WHEREAS, the ARRA provides that Recovery Zone Bonds shall be subject to volume cap allocations, any portion of which received by a county or large municipality may be waived and reallocated in any reasonable manner as such county or large municipality deems in good faith, in its discretion, to be reasonable; and

WHEREAS, on June 1, 2010 the unused Recovery Zone Bond allocations were deemed waived to the Arkansas Development Finance Authority pursuant to Governor Mike Beebe’s Executive Order EO 09-13 and the Authority’s Plan of Reallocation of Recovery Zone Volume Cap; and

WHEREAS, Internal Revenue Service Notice 2009-50 provides, in part, that issuers designate eligible recovery zones based on certain specified criteria and that any State, county or large municipality that receives a volume cap allocation for Recovery Zone Bonds may make designations of recovery zones in any reasonable manner as it shall determine in good faith, in its discretion.

WHEREAS, the staff of the Arkansas Economic Development Commission has collected and carefully considered the economic indicators for Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett, Randolph, and Sharp Counties (the "Jonesboro Work Force Area") and has concluded that the Jonesboro Workforce Area meets the statutory definition of a Recovery Zone pursuant to the ARRA.

BE IT THEREFORE RESOLVED that in order for the State of Arkansas to avail itself of the economic development stimulus provisions contained in the ARRA, the Arkansas Development Finance Authority, after careful consideration of the aforementioned matters, in its discretion and in good faith, and in compliance with Section 1400U-1(b) of the Internal Revenue Code of 1986, hereby designates all of the Jonesboro Work Force Area in the State of Arkansas, as a recovery zone ("Recovery Zone").

BE IT FURTHER RESOLVED that the Recovery Zone has suffered significant unemployment, increased poverty levels, low per capita income and general economic distress.

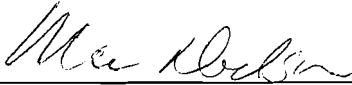
BE IT FURTHER RESOLVED that all actions of the officers, agents and employees of The City of Jonesboro, Arkansas on any other issuer of Recovery Zone Bonds in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

BE IT FURTHER RESOLVED that the City of Jonesboro, Arkansas shall serve as issuer of any Recovery Zone Bonds for which an allocation is granted by the Arkansas Development Finance Authority for the benefit of Nordex USA, Inc., unless otherwise allocated by the State of Arkansas in accordance with ARRA.

APPROVED AND ADOPTED this 17th day of June, 2010.

ADFA Board of Directors

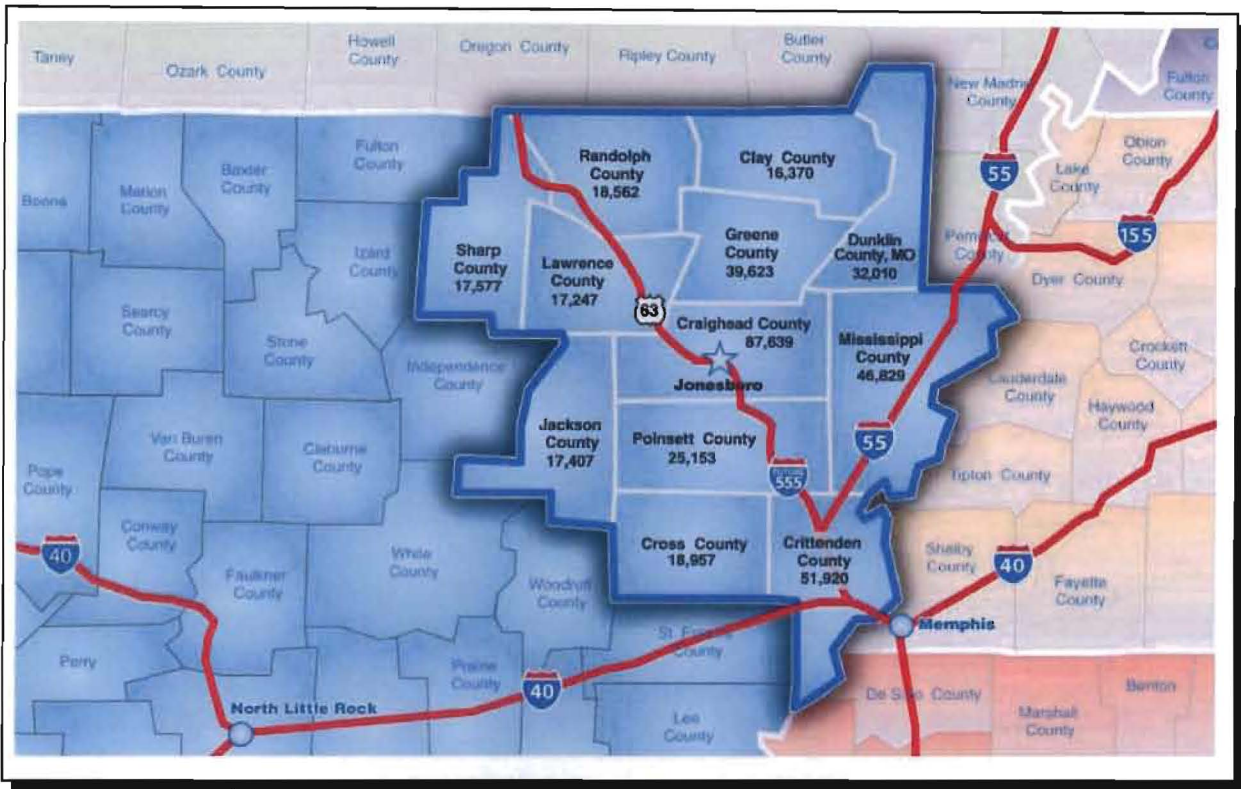
By: 
Thomas W. Spillards, Chair

By: 
Mac Dodson, President

Work Force

Jonesboro Labor Market Area

March 2010



County	Civilian Labor Force	Employed	Unemployed	Unemployment Rate
Clay	6,725	5,900	825	12.3%
Craighead	46,625	43,225	3,400	7.3%
Crittenden	21,475	19,250	2,225	10.4%
Cross	8,725	8,000	725	8.4%
Greene	19,100	17,200	1,900	10.0%
Jackson	7,550	6,725	825	11.0%
Lawrence	7,200	6,525	675	9.5%
Mississippi	20,525	17,950	2,575	12.5%
Poinsett	10,825	9,850	975	9.1%
Randolph	7,700	6,950	750	9.8%
Sharp	6,175	5,550	625	10.1%
Dunklin, MO	14,324	12,589	1,735	12.1%
TOTAL	176,949	159,714	17,235	9.7%

Source: Arkansas Department of Workforce, Little Rock, Arkansas, May 19, 2010

Arkansas and the United States

	Civilian Labor Force	Employed	Unemployed	Unemployment Rate
Craighead County Mar. 2010	46,625	43,225	3,400	7.3%
Craighead County Mar. 2009	46,650	43,625	3,025	6.5%
Craighead County Mar. 2008	46,300	44,200	2,100	4.5%
Arkansas March 2010	1,353,800	1,244,000	109,800	8.1%
Arkansas March 2009	1,360,200	1,263,000	97,200	7.1%
Arkansas March 2008	1,368,600	1,302,100	66,500	4.9%
United States March 2010	153,660,000	137,983,000	15,678,000	10.2%
United States March 2009	153,728,000	139,833,000	13,895,000	9.0%
United States March 2008	153,135,000	145,108,000	8,027,000	5.2%

Source: Arkansas Department of Workforce, Little Rock, Arkansas, May 19, 2010.

DRAFT
08/26/10

LEASE AND AGREEMENT
BY AND BETWEEN
CITY OF JONESBORO, ARKANSAS
AND
NORDEX USA, INC.

Dated as of October 1, 2010



MITCHELL, WILLIAMS, SELIG, GATES & WOODYARD, P.L.L.C.
425 WEST CAPITOL AVENUE, SUITE 1800
LITTLE ROCK, AR 72201

LEASE AND AGREEMENT

TABLE OF CONTENTS

**ARTICLE I
DEFINITIONS**

Section 1.01. Definitions.....2
Section 1.02. Use of Words4

**ARTICLE II
RESERVED**

**ARTICLE III
DEMISING CLAUSES, DURATION OF LEASE TERM AND RENTAL PROVISIONS**

Section 3.01. Demise of Leased Premises5
Section 3.02. Term of Lease Agreement5
Section 3.03. Basic Rent; Additional Rent; Absolute and Unconditional
Obligation to pay Basic Rent and Additional Rent.....5
Section 3.04. Method of Payment of Basic Rent and Additional Rent.....7
Section 3.05. Day for Payment7

**ARTICLE IV
TAXES AND ASSESSMENTS (IMPOSITIONS)**

Section 4.01. Taxes and Assessments.....8
Section 4.02. Leased Premises Exempt From Ad Valorem Taxes; Contest of
Attempted Levy Authorized8

**ARTICLE V
INSURANCE**

Section 5.01. Insurance Required.8

**ARTICLE VI
REPAIRS AND MAINTENANCE OF LEASED PREMISES AND ALTERATIONS**

Section 6.01. Lessee Obligated to Maintain Buildings and Improvements10
Section 6.02. Lessee Has Right to Make Additions, Alterations and Changes10
Section 6.03. Structural Improvements and Alterations Become Property of
Lessor; Machinery, Equipment and Other Property Installed at
Lessee's Expense Remain Its Property With Right of Removal10
Section 6.04. Property on Leased Premises at Sole Risk of Lessee10
Section 6.05. Lessee Obligated to Maintain Project11

**ARTICLE VII
USE OF LEASED PREMISES - COMPLIANCE WITH ORDERS, ETC.**

Section 7.01. Permitted Use of Leased premises and Compliance with Laws, Etc.....11
Section 7.02. Lessor’s Covenant Not to Impose Burdensome Laws, Etc.....11

**ARTICLE VIII
WORK PERFORMED BY LESSEE**

Section 8.01. Obligations of Parties Concerning Work on Leased Premises and
Obtaining Necessary Permits.....11

**ARTICLE IX
MECHANICS’ LIENS**

Section 9.01. Lessee to Keep Leased Premises Free of Construction Liens12

**ARTICLE X
INDEMNIFICATION OF LESSOR**

Section 10.01. Indemnification of Lessor12

**ARTICLE XI
LESSOR MAY PERFORM LESSEE’S OBLIGATIONS**

Section 11.01. Lessor May Perform Lessee’s Obligations; Lessee to Reimburse
Lessor for Costs and Expenses Incurred in Doing so12

**ARTICLE XII
PUBLIC UTILITIES AND CHARGES**

Section 12.01. Lessee to Pay Public Utility Charges.....13

**ARTICLE XIII
INSPECTION OF LEASED PREMISES BY LESSOR, ADEA AND AEDC**

Section 13.01. Lessor to have Right of Inspection and Right to Perform Work
Subject to Certain Restrictions13

**ARTICLE XIV
DAMAGE AND DESTRUCTION**

Section 14.01. Lessee to Restore in Event of Damage or Destruction; Application
of Insurance Moneys.....13
Section 14.02. No Diminution in Lessee’s Obligation to Pay Basic Rent and
Perform Other Covenants15
Section 14.03. Lessee Not Obligated to Restore if Purchase Option Exercised or
All Outstanding Bonds Paid15

**ARTICLE XV
CONDEMNATION**

Section 15.01.	Rights of Parties in Event of Condemnation; Bonds Protected in Any Event.	15
Section 15.02.	Lessee Obligated to Continue Basic and Additional Rental Payments Until Condemnation Award Available.....	17
Section 15.03.	Lessee’s Right to Exercise Options Continues in Force Notwithstanding Condemnation Proceedings.....	17
Section 15.04.	Right of Lessee to Participate in Condemnation Proceedings	17

**ARTICLE XVI
ASSIGNMENT**

Section 16.01.	Assignment and Subletting Permitted But Lessee Not Relieved of Obligations; Assignment to Trustee Permitted.....	17
----------------	--	----

**ARTICLE XVII
PRIORITY OF LEASE**

Section 17.01.	Lease Agreement Superior and Prior	18
----------------	--	----

**ARTICLE XVIII
REMEDIES ARE CUMULATIVE - NO IMPLIED WAIVER**

Section 18.01.	Specific Relief; Remedies are Cumulative, No Implied Waiver	18
----------------	---	----

**ARTICLE XIX
DEFAULT PROVISIONS**

Section 19.01.	Events of Default	19
Section 19.02.	Remedies.....	19
Section 19.03.	Remedies Not Exclusive	20
Section 19.04.	Rental, Damages and Reletting Handled as Provided in Lease and Agreement and Indenture.....	20

**ARTICLE XX
LESSEE’S OPTIONS**

Section 20.01.	Extension Options.....	20
Section 20.02.	Purchase Options.	20

**ARTICLE XXI
NOTICES**

Section 21.01.	Notices	22
----------------	---------------	----

**ARTICLE XXII
RECORDING**

Section 22.01. Recording.....23

**ARTICLE XXIII
GENERAL**

Section 23.01. Arkansas Law Applicable23
Section 23.02. Severability23
Section 23.03. Captions for Reference Only23
Section 23.04. Provisions Binding on Successors24
Section 23.05. Authority’s and AEDC’s Consent for Required for Modification.....24
Section 23.06. Lessee Furnish Lessor Annual Reports.....24
Section 23.07. Consolidation, Merger or Sale Permitted In Certain Circumstances24
Section 23.08. Lessor and Lessee Covenant to Keep Instruments Recorded24

**ARTICLE XXIV
REMOVAL AND DISPOSAL OF PROPERTY**

Section 24.01. Lessee’s Rights and Obligations Concerning Removal and Disposal
of Building Service Equipment.....25
Section 24.02. Lessee’s Rights and Obligations Concerning Removal and Disposal
of Project Machinery and Equipment25
Section 24.03. Lessee to Report Upon Request Dispositions or Removals Under
Section 24.01 and 24.02.....26

**ARTICLE XXV
INDIVIDUAL GUARANTORS**

Section 25.01. Name of Guarantors.....27

**ARTICLE XXVI
REPRESENTATIONS AND WARRANTIES**

Section 26.01. Representations and Warranties of the Lessor.....27
Section 26.02. General Representations and Warranties of the Lessee27
Section 26.03. Tax Exempt Status of Bonds.....29
Section 26.04. Arbitrage Covenant.....31

**ARTICLE XXVII
SPECIAL COVENANTS**

Section 27.01. Subordinate Debt31
Section 27.02. Payments to Shareholders31

- EXHIBIT A** - EQUIPMENT LIST
EXHIBIT B - LEGAL DESCRIPTION

LEASE AND AGREEMENT

This **LEASE AND AGREEMENT** (the "Lease Agreement") is entered into on this ____ day of October, 2010, to be effective as of October 1, 2010, by and between the **CITY OF JONESBORO, ARKANSAS** ("Lessor" or "Issuer") and **NORDEX USA, INC.**, a corporation organized under and existing by virtue of the laws of the State of Delaware ("Lessee");

WITNESSETH:

WHEREAS, Lessor is a duly organized and existing city of the first class and a political subdivision, under the laws of the State of Arkansas with full and lawful power and authority to enter into this Lease Agreement, acting by and through its City Council, in the public interest and for a public purpose in securing and developing industry, all pursuant to the provisions of Act No. 1062 of the Acts of the General Assembly of the State of Arkansas for the year 1985 ("Act No. 1062") which has been codified as Arkansas Code of 1987 Annotated Section 15-5-101 *et. seq.*, as amended; and

WHEREAS, the Issuer is authorized by the Act to issue the bonds for the purpose of financing the costs of acquiring, constructing and equipping lands, buildings or facilities for industrial enterprises as defined in the Act pursuant to three Indentures of Trust dated as of October 1, 2010 (the "Indentures") by and between the Authority and Bank of the Ozarks, as Trustee; and

WHEREAS, permanent financing of the Project costs, necessary costs and expenditures incidental thereto and the cost of the issuance of bonds, is being furnished by the Issuer issuing its Taxable Economic Development Revenue Bonds, Nordex USA, Inc. Project, 2010 Series A, guaranteed by the Arkansas Economic Development Commission and by the Arkansas Development Finance Authority (the "Series A Bonds") and its Tax-Exempt Recovery Zone Facility Revenue Bonds, Nordex USA, Inc. Project, 2010 Series B (The "2010 Series B Bonds") and its Taxable Economic Development Revenue Bonds, Nordex USA, Inc. Project, Series 2010 C (the "2010 Series C Bonds").

WHEREAS, the Arkansas Economic Development Commission ("AEDC") proposes to guarantee payment of \$5,000,000 of the principal of and interest on the Series A Bonds pursuant to Act No. 173 of the Acts of Arkansas of 1967, as amended, and Act No. 397 of the Acts of Arkansas of 1969, as amended (collectively, the "AEDC Guaranty Acts") by issuing its AEDC Guaranty; and

WHEREAS, Arkansas Development Finance Authority ("ADFA") proposes to guarantee payment of \$6,000,000 of the principal amount of and interest on the Series A Bonds pursuant to Act No. 505 of 1985, as amended, the ("ADFA Guaranty Act") by issuing its ADFA Guaranty; and

WHEREAS, the Lessor and the Lessee desire to enter into this Lease Agreement in connection with the issuance of the Bonds under the Issuer's Indentures; and

WHEREAS, Lessee is authorized under its Articles of Incorporation and Bylaws and under the laws of the State of its incorporation to enter into this Lease Agreement and to perform all covenants and obligations on its part to be performed under and pursuant to this Lease Agreement; and

WHEREAS, Lessee is not prohibited under the terms of any outstanding trust indentures, deeds of trust, mortgages, loan agreements or other instruments or evidences of indebtedness of whatever nature from entering into this Lease Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Lease Agreement (or if so, a proper waiver has been obtained) and affirmatively so represents to Lessor; and;

WHEREAS, the industrial undertaking will consist of facilities and related improvements all as financed with the proceeds of the Bonds (the "Project") which Project shall otherwise exclude machinery and equipment financed by Lessee from other sources; and

WHEREAS, Lessor and Lessee hereby recite knowledge that Lessor has undertaken to furnish permanent financing of Project costs and expenses of authorizing and issuing the Bonds by the issuance of the 2010 Series A Bonds, the 2010 Series B Bonds and the 2010 Series C Bonds.

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged by Lessor and Lessee, and in consideration of the mutual benefits and covenants herein contained, Lessor and Lessee agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms else-where defined in this Lease Agreement, the following words and terms as used in this Lease Agreement shall have the following meanings unless the context clearly indicates a different meaning or intent:

"2010 Series A Bonds" - The \$11,000,000 City of Jonesboro, Arkansas Taxable Economic Development Revenue Bonds, (ADFA/AEDC Guaranty Agreements) Nordex USA, Inc. Project, 2010 Series A.

"2010 Series B Bonds" - The \$9,000,000 City of Jonesboro, Arkansas Tax-Exempt Recovery Zone Facility Revenue Bonds, Nordex USA, Inc. Project, 2010 Series B.

"2010 Series C Bonds" - The \$24,000,000 City of Jonesboro, Taxable Economic Development Revenue Bonds, Nordex USA, Inc. Project, 2010 Series C.

"Act" - Act No. 1062 of the Act of the General Assembly of the State of Arkansas, for the year 1985, which has been codified as Arkansas Code of 1987 Annotated 15-5-101 *et. seq.*

"ADFA" – The Arkansas Development Finance Authority or any successor agency. Payment of a portion of the principal and interest on the 2010 Series A Bonds is being guaranteed by ADFA pursuant to the authorization of the ADFA Board of Directors.

“ADFA Guaranty” - ADFA’s agreement to guarantee repayment of a portion of principal and interest on the 2010 Series A Bonds which is issued pursuant to the ADFA Guaranty Act.

“ADFA Reimbursement Agreement” - The Lessee’s agreement to reimburse ADFA for any payments made under the ADFA Guaranty.

“AEDC” - The Arkansas Economic Development Commission or any successor agency. Payment of a portion of the principal and interest on the 2010 Series A Bonds is being guaranteed by AEDC pursuant to the authorization of the Arkansas Economic Development Council.

“AEDC Acts” - Act No. 173 of the Acts of Arkansas of 1967, as amended, Act No. 115 of the Acts of Arkansas of 1979, and Act No. 259 of the Acts of Arkansas of 1981.

“AEDC Guaranty” - The AEDC’s agreement to guarantee repayment of a portion of the principal and accrued interest on the 2010 Series A Bonds which is being issued pursuant to the AEDC Acts.

“Authority” - The Arkansas Development Finance Authority or any successor agency.

“Authorized Lessee Representatives” - The person or persons at the time designated to act in behalf of the Lessee by written certificate furnished to the Lessor containing the specimen signatures of any such person and signed on behalf of the Lessee. Such certificate may designate an alternate or alternates.

“Authorized Lessor Representative” - The person at the time designated to act in behalf of the Lessor by written certificate furnished to the Lessee containing the specimen signature of such person and signed on behalf of the Lessor. Such certificate may designate an alternate or alternates.

“Bond Fund” - The fund created by Section 5.01 of the Trust Indenture into which moneys are to be deposited and out of which disbursements are to be made for paying the principal of, premium, if any, and interest on the Bonds in the manner and for the purposes specified in the Trust Indenture.

“Bonds” - The 2010 Series A Bonds, the 2010 Series B Bonds, and the 2010 Series C Bonds.

“Code” - The Internal Revenue Code of 1986, as amended, of the United States of America.

“Individual Guaranties” - The Guaranties of such persons and entities as set forth in Article XXVI of this Lease Agreement, if and as may be required by the Authority.

“Lease Agreement” - This Lease Agreement between the Lessor and the Lessee

“Lease Term” or “Term” - The initial term of the Lease Agreement set forth in Section 3.02 plus any extension or renewal terms pursuant to the provisions of Section 20.01 hereof.

“Leased Premises” - The facilities and related improvements covered by this Lease Agreement and defined in Section 3.01 hereof.

“Lessee” or “Nordex” - Nordex USA, Inc., a Delaware corporation, and any assignee that assumes the obligations of the Lessee pursuant to the provisions of this Lease Agreement.

“Lessor” - City of Jonesboro, Arkansas.

“Loan Fund” - The fund created by Section 6.02 of the Trust Indentures into which the portion of the proceeds of the sale of the Bonds specified in Section 6.02 of the respective indentures is to be deposited and out of which disbursements are to be made for Project Costs in the manner and for the purposes specified in Article VI of the Trust Indentures and Section 2.01 hereof.

“Permitted Encumbrances” - At any particular time (i) This Lease Agreement and the Trust Indentures, (ii) the encumbrances which affect the Leased Premises as set forth in a title commitment (iii) utility, access and other easements and rights of way, restrictions, reversions and exceptions that the Lessee certifies will not interfere with or impair the operations being conducted in the Project, and (iii) such minor defects, irregularities, encumbrances, easements, rights of way, and clouds on title as normally exist with respect to properties similar in character to the Project, and as do not materially impair the property affected thereby for the purpose for which it was acquired or held by the Lessor.

“Project” - The facilities and related improvements financed out of proceeds of the Bonds and leased under this Lease Agreement.

“Purchaser” - The original purchaser of the Bonds.

“Rent” or “Rents” - The Basic Rent (provided for in Section 3.03 A (1) hereof) and the Additional Rent (provided for in Section 3.03 B hereof), unless the context clearly indicates both are not intended.

“State” - The State of Arkansas.

“Trust Indentures” or “Indentures” - The Trust Indentures to be executed between the Authority and the Trustee securing the 2010 Series A Bonds, the 2010 Series B Bonds and the 2010 Series C Bonds.

“Trustee” - The Trustee for the time being, whether original or successor, with the original Trustee being Bank of the Ozarks, Little Rock, Arkansas. The Trustee is also the paying agent and registrar.

Section 1.02. Use of Words. Words of the masculine gender shall be deemed and construed to include the correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words shall include the plural, as well as the singular, number.

**ARTICLE II
RESERVED**

**ARTICLE III
DEMISING CLAUSES, DURATION OF LEASE TERM
AND RENTAL PROVISIONS**

Section 3.01. Demise of Leased Premises. Lessor, for and in consideration of the rents, covenants and agreements herein reserved, mentioned and contained, on the part of Lessee to be paid, kept and performed, agrees to and does hereby lease to Lessee, and Lessee agrees to, and does hereby lease, take and hire from Lessor, subject to the terms, conditions and provisions of this Lease Agreement expressed, the following:

The lands and/or the improvements described in **Exhibit B**, or elsewhere, including, without limitation, all replacements and substitutions which become the property of the Lessor, pursuant to the provisions of this Lease Agreement. All such machinery, equipment and other personal property shall be described in a ledger maintained by Lessee on the Leased Premises and shall be marked by an appropriate tag or other device as being the property of the Lessor; provided, however, the failure to so tag or mark shall not prevent any item of Project machinery and equipment from becoming part of the Project machinery and equipment if such machinery and equipment and other personal property is listed on the above described ledger in a manner sufficient to distinguish such machinery and equipment from Lessee's other property. Lessee shall not alter or remove such tags, nor shall Lessee permit or suffer any person to alter or remove such tags during the term of this Lease."

The properties described in this Section 3.01 are herein collectively referred to as the "Leased Premises."

TO HAVE AND TO HOLD the Leased Premises unto the Lessee for the term of this Lease Agreement as hereinafter set forth.

Section 3.02. Term of Lease Agreement. The initial term of this Lease Agreement shall commence as of October 1, 2010, and shall continue until _____, 2025 and as long thereafter as any of the Bonds remain Outstanding under the Trust Indenture.

Section 3.03. Basic Rent; Additional Rent; Absolute and Unconditional Obligation to pay Basic Rent and Additional Rent.

A. Basic Rent.

(1) Lessee covenants to pay to Lessor, in the manner hereinafter provided in Section 3.04, Basic Rent monthly in the amounts necessary to pay interest, premium, if any, and principal of all outstanding Bonds as the same becomes due under the provisions of the Trust Indentures. Basic Rent shall be payable monthly commencing _____, 2010 (which payments shall include interest as well from October 1, 2010) through _____, 2025, and shall continue on the same day of each month thereafter until the principal of,

premium, if any, and interest on the Bonds shall have been fully paid, or the required provision made for the payment thereof in accordance with the provisions of the Trust Indenture. In the event a Basic Rent payment date falls on a non-business day of the Authority, the Basic Rent payment involved shall not be due and payable until the time of opening of business on the next succeeding day thereafter that is a business day.

(2) If, during any year while any of the Bonds shall be outstanding, the Basic Rent shall be insufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due, the amount of the insufficiency shall be paid by the Lessee as additional Basic Rent. If at any time the amount in the Bond Fund, hereinabove referred to and hereafter described in Section 3.04, is sufficient to pay in full the principal of, premium, if any, interest on, and, if redemption is involved, redemption expenses in connection with, all of the outstanding Bonds, then no further Basic Rent shall be payable hereunder. If any moneys remain in the Bond Fund after payment or the making or provision for payment in accordance with the provisions of Article V of the Trust Indenture, of the principal of, premium, if any, interest on, and, if redemption is involved, redemption expenses in connection with, all outstanding Bonds, such remaining moneys shall be refunded to Lessee as excess Basic Rent.

B. Additional Rent. During the term hereof, Lessee shall pay as Additional Rent payable to the Lessor, any expenses which are required to be incurred by Lessor pursuant to the provisions of the Lease Agreement or the Trust Indentures the payment of which is not otherwise provided for by applicable provisions of the Lease Agreement or the Trust Indentures, and all impositions (as defined in Section 4.01), expenses, liabilities, obligations and other payments of whatever nature which Lessee has agreed to pay or assume under the provisions of this Lease Agreement. If at any time any amounts paid by Lessee as Additional Rent hereunder are or become in excess of the amounts required for the purposes for which they were paid, such excess amounts shall be refunded to the Lessee.

C. Payment. Until the principal of, premium, if any, and interest on the Bonds shall have been paid or provision for such payment shall have been made in accordance with the provisions of Article V of the Trust Indenture, Lessee's obligation to pay Basic Rent and Additional Rent shall be absolute and unconditional and the Basic Rent and the Additional Rent shall be payable on the dates or at the times specified, and without abatement or set-off, and regardless of any contingencies whatsoever, and notwithstanding any circumstances or occurrences that may now exist or that may hereafter arise or take place, including, but without limiting the generality of the foregoing:

(1) The unavailability of the Leased Premises, or any part thereof, for use by the Lessee at any time by reason of the failure to complete the Project by any particular time or at all or by reason of any other contingency, occurrence or circumstances whatsoever;

- (2) Damage to or destruction of the Leased Premises, or any part thereof;
- (3) Legal curtailment of Lessee's use of the Leased Premises, or any part thereof;
- (4) Change in Lessor's legal organization or status;
- (5) The taking of title to or the temporary use of the whole or any part of the Leased Premises by condemnation;
- (6) Any assignment under the provisions of Article XVI including, without limitation, an assignment as part of a transaction involving merger, consolidation or sale of all or substantially all of Lessee's assets, as provided in Section 16.01; subject, however, to the provisions of Section 16.01 that performance by an assignee or Sublessee shall be considered as performance pro tanto by Lessee;
- (7) Any termination of this Lease Agreement for any reason whatsoever, including, without limitation, termination under Article XIX;
- (8) Failure of consideration or commercial frustration of purposes;
- (9) Any change in the tax or other laws of the United States of America or of the State; or
- (10) Any default of the Lessor under this Lease Agreement, or any other fault or failure of the Lessor whatsoever.

Lessee covenants that it will not enter into any contract, indenture or agreement of any nature whatsoever which shall in any way limit, restrict or prevent Lessee from performing any of its obligations under this Lease Agreement.

Section 3.04. Method of Payment of Basic Rent and Additional Rent. Payments of Basic Rent shall be made to Lessor by Lessee remitting the same directly to the Trustee, for the account of Lessor, and shall be deposited by the Trustee in the Bond Fund provided for in the Trust Indenture, to be used by the Trustee as provided in the Trust Indenture. Additional Rent specified in Section 3.03 B shall be paid by Lessee remitting the same directly to the Lessor, in the case of the Lessor's expenses and charges, and either making direct payment in the case of impositions and other costs, expenses, liabilities and payments assumed and agreed to be paid by Lessee under this Lease Agreement, or reimbursing Lessor, if, pursuant to the provisions of this Lease Agreement, Trustee shall make payment thereof.

Section 3.05. Day for Payment. Whenever any payment to be made hereunder shall be stated to be due on a Saturday, Sunday or a day banks are closed under the laws of the State or the United States of America, such payment shall be made on the next business day.

**ARTICLE IV
TAXES AND ASSESSMENTS (IMPOSITIONS)**

Section 4.01. Taxes and Assessments. Subject to the provisions of Section 4.02, Lessee shall pay all taxes and assessments, general and specific, if any, levied and assessed on the Leased Premises during the term, and all water and sewer charges, assessments, and other governmental charges and impositions whatsoever, foreseen and unforeseen, which if not paid when due, would impair the lien of the Trust Indentures on the Leased Premises or the security of the Bonds, encumber Lessor's title, or impair the right of the Lessor to receive the rent hereunder or in any manner whatsoever diminish the amounts thereof, all of which are herein called "impositions;" provided, however, that any impositions relating to a fiscal period of the taxing authority, part of which extends beyond the term, shall be apportioned as of the expiration of the term. Lessor shall promptly forward to Lessee any notice, bill or other statement received by Lessor concerning any impositions. Lessee may pay any imposition in installments if so payable by law, whether or not interest accrues on the unpaid balance. Lessee may contest any imposition or the consent thereby by proper legal proceedings diligently conducted.

Section 4.02. Leased Premises Exempt From Ad Valorem Taxes; Contest of Attempted Levy Authorized. The Lessor covenants that it will not part with title to the Leased Premises or any part thereof during the term or take any other affirmative action which may reasonably be construed as tending to cause or induce the levy or assessment of ad valorem taxes on the Leased Premises.

Lessor has represented to Lessee and the Lessor and the Lessee acknowledge that under their and other interpretations of present law, no part of the Leased Premises will be subject to ad valorem taxation by the State or by any political or taxing subdivision thereof, and these factors, among others, materially induced the Lessee to enter into this Lease Agreement. However, the Lessee will pay all impositions, if any, in connection with the Leased Premises, which may be lawfully levied or assessed upon the Leased Premises, when the same shall become due; provided, however, that Lessee may contest any such impositions and need not pay during the pendency of such contest, except that the Lessee shall in all events pay to prevent the Leased Premises from becoming subject to loss or forfeiture. The Lessor hereby agrees that it will cooperate with the Lessee in resisting any such impositions if and to whatever extent the Lessee may request.

**ARTICLE V
INSURANCE**

Section 5.01. Insurance Required.

- A. Lessee shall, at Lessee's sole cost and expense, keep the Leased Premises insured
 - (i) Against the perils of fire and the hazards ordinarily included under broad form extended coverage endorsements in amounts necessary to prevent the application of the coinsurance provisions of the

applicable policies but not less than 80% of the full insurable value thereof within the terms of applicable policies; and

- (ii) If there are boiler or pressure vessels, from boiler or pressure vessel explosion in an amount customarily carried in the case of similar industrial operations.

The term “full insurable value” means such value as shall be determined from time to time at the request of Lessee or Lessor (but not more frequently than once in every forty-eight (48) months) by one of the insurers selected by Lessee.

B. At all times during the term, Lessee shall, at no cost or expense to Lessor, maintain or cause to be maintained:

- (i) General Public Liability insurance against claims for bodily injury or death occurring upon, in or about the Leased Premises, with such insurance to afford protection to the limits of not less than \$500,000 in respect of bodily injury or death to any one person and to the limit of not less than \$1,000,000 in respect of any one accident; and
- (ii) Property damage insurance against claims for damage to property occurring upon, in or about the Leased Premises with such insurance to afford protection to the limit of not less than \$100,000 in respect of damages to the property of any one owner.

C. Copies or certificates of the insurance provided for by this Article or elsewhere in this Lease Agreement shall be delivered by Lessee to the Lessor. And, in the case of expiring policies throughout the term, copies or certificates of any new or renewal policies shall be delivered by Lessee to Lessor.

D. Policies of insurance provided for in Section 5.01 A of this Article V shall name the Lessor and the Lessee as insureds as their respective interests may appear.

E. All insurance required by this Section 5.01 shall be effected with insurance companies qualified to do business in the State selected by the Lessee and acceptable to the Lessor. Lessee shall cause appropriate provisions to be inserted in each insurance policy making each policy noncancellable without at least thirty (30) days prior written notice to AEDC and Lessee. Also, it is agreed that no claim shall be made and no suit or action at law or in equity shall be brought by the Lessor or by anyone claiming by, through or under Lessor, against Lessee for any damage to the Leased Premises covered by the insurance provided for by this Article V, however caused, but nothing in this Subsection E shall diminish Lessee’s obligation to repair or rebuild as provided in Article XIV. The Lessee shall have the sole right and responsibility to adjust any loss with the insurer involved and to conduct any negotiations in connection therewith.

**ARTICLE VI
REPAIRS AND MAINTENANCE OF
LEASED PREMISES AND ALTERATIONS**

Section 6.01. Lessee Obligated to Maintain Buildings and Improvements. Lessee shall throughout the term, at no cost and expense to Lessor, maintain, or cause to be maintained, and at the expiration of the term hereof subject to the provisions of Article XX hereof, surrender or cause to be surrendered, in good and tenantable repair, order and condition, reasonable wear and tear excepted and damage by fire or other casualty excepted, the improvements now or at any time erected on the lands included in the Leased Premises and promptly at no cost and expense to Lessor make or cause to be made all necessary repairs, interior and exterior, structural and non-structural, foreseen as well as unforeseen to such improvements.

Section 6.02. Lessee Has Right to Make Additions, Alterations and Changes. So long as there is no reduction in the reasonable value and functional utility of the Project, as originally designed and completed and as originally approved by Lessor, ADFA and AEDC, Lessee shall have the right from time to time to make additions, alterations and changes in or to the improvements constituting part of the Leased Premises and shall have the right to construct new improvements. Lessee shall maintain detailed records of the nature and cost of such additions, alterations and changes, which shall be available for inspection by Lessor's representatives and agents on reasonable notice. As to any addition, alteration or change or related series of additions, alterations or changes with an aggregate cost in excess of \$500,000, Lessee shall provide AEDC with a written description thereof and a summary of the projected costs thereof prior to commencement of construction; but no approval shall be required, so long as the conditions set forth in the first sentence of this Section 6.02 are met. It is understood and agreed that in the event the Lessee makes any additions, alterations and changes in or to the improvements constituting part of the Leased Premises as authorized by this Section 6.02, the Lessee shall be under no obligation at the expiration of the term to restore the Leased Premises to their original condition prior to such additions, alterations or changes.

Section 6.03. Structural Improvements and Alterations Become Property of Lessor; Machinery, Equipment and Other Property Installed at Lessee's Expense Remain Its Property With Right of Removal. All structural improvements and alterations made on the Leased Premises by or on behalf of Lessee shall immediately upon completion thereof be and become the property of the Lessor without payment therefor by Lessor but subject to this Lease Agreement. Any machinery and equipment, trade fixtures, movable partitions, furniture and furnishings and other property installed at the expense of Lessee shall remain the property of the Lessee with the right of removal, whether or not affixed and/or attached to the real estate, and the Lessee shall, so long as it is not in default hereunder, be entitled but shall not be obligated to remove the same, or any part thereof, during the term, or within a reasonable time thereafter, but Lessee shall at its own cost and expense repair any and all damages to the Leased Premises resulting from or caused by their removal therefrom.

Section 6.04. Property on Leased Premises at Sole Risk of Lessee. All property of any kind which may be on the Leased Premises (whether belonging to the Lessor, Lessee or to any third person) shall be at the sole risk of Lessee and those claiming by, through or under Lessee and Lessor shall not be liable to Lessee or to those claiming by, through or under Lessee

or to said third persons for any injury, loss or damage to any person or property on the Leased Premises.

Section 6.05. Lessee Obligated to Maintain Project. Lessee shall throughout the term, at no cost and expense to Lessor, maintain or cause to be maintained, and, subject to the provisions of Article XX and XXIV hereof, at the expiration of the term hereof yield up, or cause to be yielded up, in good repair, order and condition, reasonable wear and tear excepted and damage by fire or other casualty excepted, the Project.

ARTICLE VII USE OF LEASED PREMISES - COMPLIANCE WITH ORDERS, ETC.

Section 7.01. Permitted Use of Leased premises and Compliance with Laws, Etc. Subject to the following provisions of this Section 7.01, Lessor and Lessee agree that Lessee shall use the Leased Premises as a manufacturing facility or for any lawful purpose approved by Lessor and AEDC. Lessee shall during the term promptly comply with all valid statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or government authorities, now or hereafter applicable to the Leased Premises. Lessee shall, however, have the right to contest any of the foregoing, and if compliance therewith may legally be held in abeyance during such contest without incidence of any liens on the Leased Premises, Lessee may postpone compliance until final determination of such contest, provided such contest shall be prosecuted with due diligence; and even though a lien against the Leased Premises may be incurred by reason of such non-compliance, Lessee may nevertheless delay compliance therewith during contests thereof, provided Lessee, if required, furnishes Lessor reasonably satisfactory security against any loss by reason of such lien and effectively prevents foreclosure thereof. Lessee shall during the term comply with the mandatory requirement, rules and regulations of all insurers under the policies required to be carried under the provisions of this Lease Agreement.

Section 7.02. Lessor's Covenant Not to Impose Burdensome Laws, Etc. Lessor covenants that, to the full extent permitted by law, it will not attempt to impose upon the use or occupancy of the Leased Premises by the Lessee any laws, ordinances, rules or regulations more burdensome or restrictive than those in effect upon the date of execution of this Lease Agreement.

ARTICLE VIII WORK PERFORMED BY LESSEE

Section 8.01. Obligations of Parties Concerning Work on Leased Premises and Obtaining Necessary Permits. Lessee shall not do or permit others under its control to do any work on the Leased Premises related to any repair, rebuilding, alteration of or addition to the improvements constituting part of the Leased Premises unless Lessee shall have first procured and paid for all requisite municipal and other governmental permits and authorizations. Lessor shall join in the application for any such permit or authorization whenever required, but Lessee shall indemnify and hold Lessor harmless against and from all costs and expenses which may be thereby incurred by Lessor. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental

regulations and requirements and in accordance with the reasonable requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of this Lease Agreement.

ARTICLE IX MECHANICS' LIENS

Section 9.01. Lessee to Keep Leased Premises Free of Construction Liens. If any lien shall be filed against the interest of Lessor or Lessee in the Leased Premises or asserted against any rents payable hereunder, by reason of work, labor, services or materials supplied or claimed to have been supplied on or to the Leased Premises at the request or with the permission of Lessee, or anyone claiming under Lessee, Lessee shall, within thirty (30) days after receipt of notice of the filing thereof or the assertion thereof against such rents, cause the same to be discharged of record, or effectively prevent the enforcement or foreclosure thereof against the Leased Premises or such rents, by contest, payment, deposit, bond, insurance, order of Court or otherwise, the actual method being within Lessee's discretion. Nothing contained in this Lease Agreement shall be construed as constituting the express or implied consent to or permission of Lessor for the performance of any labor or services or the furnishing of any materials that would give rise to any such lien against Lessor's interest in the Leased Premises.

ARTICLE X INDEMNIFICATION OF LESSOR

Section 10.01. Indemnification of Lessor. Commencing with the completion of the Project or when the Lessee takes possession if prior to the completion, Lessee shall and agrees to indemnify and save Lessor, ADFA, AEDC and the Trustee and to hold them harmless against and from all claims by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done on, the Leased Premises during the term, and against and from all claims arising during the term from (a) any condition of the Leased Premises, (b) any breach or default on the part of Lessee in the performance of any of its obligations under this Lease Agreement, (c) any act or negligence of Lessee or of any of its agents, contractors, servants, employees or licensees, or (d) any act or negligence of any assignee or sublessee of Lessee, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of Lessee. Lessee shall indemnify and save Lessor, ADFA, AEDC and the Trustee harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon, and upon notice from any of them, Lessee shall defend them or either of them in any such action or proceeding.

ARTICLE XI LESSOR MAY PERFORM LESSEE'S OBLIGATIONS

Section 11.01. Lessor May Perform Lessee's Obligations; Lessee to Reimburse Lessor for Costs and Expenses Incurred in Doing so. If Lessee shall fail to keep or perform any of its obligations as provided in this Lease Agreement in respect of (a) maintenance of insurance; (b) payment of impositions; (c) repairs and maintenance of the Leased Premises; (d) compliance with legal or insurance requirements; (e) keeping the Leased Premises lien free; (f)

completion of construction and equipping of the Leased Premises; or (g) making of any other payment or performance of any other obligations, then Lessor, ADFA and AEDC may (but shall not be obligated to do so), upon the continuance of such failure on Lessee's part for thirty (30) days after written notice to Lessee, and without waiving or releasing Lessee from any obligation, and as an additional but not exclusive remedy, make any such payment or perform any such obligation (not under circumstances where such payment or performance would defeat any rights, herein specifically given to Lessee, to withhold such performance or to contest such obligation to the extent herein provided), and all sums so paid by Lessor, ADFA or AEDC and all necessary incidental costs and expenses incurred by any of them in making such payment or performing such obligation shall be deemed Additional Rent and shall be paid to Lessor on demand, or at Lessor's option may be added to any installment of Basic Rent thereafter falling due, and if not so paid by Lessee, Lessor, ADFA and AEDC shall have the same rights and remedies as in the case of default by Lessee in the payment of the Basic Rent.

ARTICLE XII PUBLIC UTILITIES AND CHARGES

Section 12.01. Lessee to Pay Public Utility Charges. Lessee agrees to pay or cause to be paid all charges for water, gas, sewer, electricity, light, heat or power, telephone or other service used, rendered or supplied to or for the Lessee upon or in connection with the Leased Premises throughout the term of this Lease Agreement, and to indemnify Lessor and save it harmless against any liability or damage on such account.

ARTICLE XIII INSPECTION OF LEASED PREMISES BY LESSOR, ADFA AND AEDC

Section 13.01. Lessor to have Right of Inspection and Right to Perform Work Subject to Certain Restrictions. Lessee shall permit Lessor, ADFA and AEDC, each by its respective authorized representative, to enter the Leased Premises at all reasonable times and on reasonable prior written notice during usual business hours for the purpose of inspection, and for the performance of any work therein made necessary by reason of Lessee's default under any of the provisions of this Lease Agreement. Lessor may, during the progress of any such work, keep and store on the Leased Premises all necessary materials, supplies and equipment and shall not be liable for reasonable inconvenience, annoyance, disturbance, loss of business or other damage to Lessee suffered by reason of the performance of any such work or the storage of materials, supplies and equipment.

ARTICLE XIV DAMAGE AND DESTRUCTION

Section 14.01. Lessee to Restore in Event of Damage or Destruction; Application of Insurance Moneys.

A. Lessee covenants and agrees that in the event of damage to or destruction of the Leased Premises, or any part thereof, by fire or other casualty, the Lessee shall immediately notify the Lessor, ADFA and AEDC and shall promptly proceed, at no cost and expense to Lessor, to restore, repair, rebuild or replace the Leased Premises as nearly

as possible to the condition they were in immediately prior to such damage or destruction, subject to such alterations as Lessee may elect to make in conformity with the provisions of Article VI hereof. Any item of machinery and equipment acquired as a replacement hereunder, or any item acquired, in whole or in part, out of insurance proceeds under this Article XIV, whether or not a replacement of or substitute for any item of damaged or destroyed machinery and equipment, if the insurance proceeds with which such item of machinery and equipment was purchased, in whole or in part, were derived from insurance on property which was part of the Project machinery and equipment, owned by Lessor, shall be and become the property of Lessor and shall be part of the Project machinery and equipment and subject to this Lease Agreement. Such restoration, repairs, replacements or rebuilding shall be commenced promptly and prosecuted with reasonable diligence.

B. All insurance money paid on account of such damage to or destruction of the property of Lessor shall be paid to the Trustee and applied as hereinafter set forth to the payment of the cost of the aforesaid restoration, repairs, replacements or rebuilding, including expenditures made for temporary repairs or for the protection of property pending the completion of permanent restoration, repairs, replacements, or rebuilding or to prevent interference with the business operated thereon (sometimes referred to as the "restoration"). The insurance proceeds shall be disbursed by the Trustee to or as directed by Lessee, with the approval of ADFA and AEDC, in the manner of construction financing upon receipt by Trustee of:

A certificate signed by an officer of the Lessee:

- (i) requesting payment of a specified amount of such insurance proceeds;
- (ii) detailing the progress of the restoration and repair work in accordance with a restoration schedule and budget provided by Lessee to ADFA and AEDC;
- (iii) stating that such specified amount does not exceed the estimated cost of the work and materials in connection with the restoration, including as part thereof the estimated fees of any architect or engineer, if any; and
- (iv) stating that no part of such cost has previously been made the basis of any request for the withdrawal of insurance proceeds under this Article.

The Lessor shall have no responsibility as to the application by the Lessee of the insurance proceeds. All insurance proceeds delivered to the Trustee pursuant to the terms of this Lease Agreement shall be held by the Trustee in a separate account in trust for the Lessee.

If the insurance money shall be insufficient to pay all costs of the restoration, the Lessee shall pay the deficiency and shall nevertheless proceed to complete the restoration and pay the

cost thereof. Any balance of the insurance proceeds remaining over and above the cost of the restoration shall be paid by the Trustee into the Bond Fund upon receipt by the Lessor, ADFA and AEDC of certificates as required by this Article to the effect that the restoration has been completed.

The total amount collected under any and all policies of insurance covering such damage or destruction shall be placed in a special fund and the same may be invested in any investments in which moneys in the Loan Account may be invested under the Trust Indentures. Such investments shall be made by the Trustee as directed and designated by an Authorized Lessee Representative.

Section 14.02. No Diminution in Lessee's Obligation to Pay Basic Rent and Perform Other Covenants. Lessee's obligation to make payment of the Basic Rent and all other covenants on the part of Lessee to be performed shall not be affected by any such destruction or damage, and Lessee hereby waives the provisions of any statute or law now or hereafter in effect contrary to such obligation of Lessee as herein set forth, or which releases Lessee therefrom.

Section 14.03. Lessee Not Obligated to Restore if Purchase Option Exercised or All Outstanding Bonds Paid. Notwithstanding the provisions of the foregoing sections of this Article XIV, Lessee shall not be required to repair, restore, replace or rebuild the Leased Premises, or any part thereof, (a) if Lessee, pursuant to the provisions of Article XX, shall elect to purchase the Leased Premises and shall proceed to pay the specified purchase price or (b) if the full amount necessary under the provisions of the Trust Indenture to pay or redeem all outstanding Bonds shall have been paid and Lessee has not elected to purchase the Leased Premises or (c) if the value of the Project without restoration is at least equal to the outstanding principal amount of the Bonds. If Lessee shall so elect to purchase, the proceeds of all insurance may be used as part of the purchase price and upon the request of Lessee shall be so applied. If there be any excess insurance proceeds over and above the amount necessary to pay the purchase price, such excess shall be paid to and shall belong to the Lessee. If Lessee shall have paid the full amount necessary to pay or redeem all outstanding Bonds, any insurance proceeds shall be paid to and shall belong to Lessee.

ARTICLE XV CONDEMNATION

Section 15.01. Rights of Parties in Event of Condemnation; Bonds Protected in Any Event.

A. If during the term of this Lease Agreement title to all or substantially all of the Leased Premises shall be taken or condemned by a competent authority for any public use or purpose, the net amount awarded as damages or paid as a result of such taking (being the gross award less attorneys' fees and other expenses and costs incurred in the condemnation proceedings, hereinafter referred to as the "net award") shall be used on the next redemption date to pay in accordance with the provisions of the Trust Indentures, the entire principal, premium, if any, and interest on all Bonds outstanding under the Trust Indentures. If the net award together with the amount then in the Bond Fund, shall

be insufficient to pay in full, on the next redemption date, the amount necessary to pay all principal, premium, if any, interest, and all other costs of redemption, on all Bonds outstanding under the Trust Indentures (all of which, for purposes of this Section, shall be called "total bond redemption expense"), Lessee agrees to pay, promptly upon payment of the net award, as Additional Rent hereunder, the amount by which the total bond redemption expense shall exceed the net award plus the amount then on deposit in the Bond Fund and available for payment and redemption of the Bonds outstanding under the Trust Indentures. For purposes of this Article and of Article XX, "title to all or substantially all of the Leased Premises shall be taken or condemned" shall be deemed to mean a taking of all of the Leased Premises or a taking of such substantial portion of the Leased Premises that the Lessee, as determined by the Lessee in its sole discretion, cannot reasonably operate the remainder in substantially the same manner as before. In the event the net award, together with any available amount in the Bond Fund, shall be in excess of the amount necessary to pay the total bond redemption expense, such excess shall belong to and be paid to the Lessee.

B. If less than substantially all of the Leased Premises shall be taken or condemned by a competent authority for any public use or purpose, neither the term nor any of the obligations of either party under this Lease Agreement shall be affected or reduced in any way, and

- (i) Lessee shall proceed to repair, rebuild and replace the remaining part of the Leased Premises as nearly as possible to the condition existing prior to such taking, to the extent that the same may be feasible, subject to the right on the part of the Lessee to make alterations which, in the reasonable judgment of Lessee (and in accordance with Article VI hereof), will improve the efficiency of the Leased Premises for the purposes of their intended use under this Lease Agreement; and
- (ii) The net award shall be paid to the Lessor and by it to the Lessee, and the Lessor hereby assigns the same to the Lessee for the use of the Lessee in repairing, rebuilding and replacing as provided in (i) above. The net award shall be transferred to the Lessee in the same manner as is provided in Section 14.01 with respect to insurance proceeds, provided that the words "insurance proceeds" there referred to shall for purposes of this subparagraph (ii) refer to "net award." If the net award is in excess of the amount necessary to repair, rebuild and replace as specified in (i) above, such excess shall be deposited in the Bond Fund or if there are no Bonds outstanding under the Trust Indentures the excess shall belong to and shall be paid to the Lessee. If the net award is less than the amount necessary for the Lessee to repair, rebuild and replace as set forth in (i) above, the Lessee shall nevertheless complete the repair, rebuilding and replacement work and pay the cost thereof.

C. In the event of a taking under either A or B above, the Lessee shall have the right to participate in and to submit proof in the condemnation proceedings and to receive any award (by way of negotiation, settlement or judgment) which may be made for damages sustained by Lessee by reason of the condemnation; provided, however, nothing in this subsection C shall be construed to diminish or impair in any way Lessee's obligation under subsection A of this Section 15.01 to pay as Additional Rent the amount of any insufficiency of the net award and the funds in the Bond Fund to pay the total bond redemption expense as therein defined.

D. If the temporary use of the whole or any part of the Leased Premises shall be taken by right of eminent domain, this Lease Agreement shall not be thereby terminated and the parties shall continue to be obligated under all of its terms and provisions and Lessee shall be entitled to receive the entire amount of the award made for such taking, whether by way of damages, rent or otherwise.

Section 15.02. Lessee Obligated to Continue Basic and Additional Rental Payments Until Condemnation Award Available. In the event of a taking of all or substantially all of the Leased Premises as provided in Section 15.01 A, the Lessee agrees to continue to make payment of the Basic Rent and the Additional Rent until the condemnation award shall be actually received by the Lessor.

Section 15.03. Lessee's Right to Exercise Options Continues in Force Notwithstanding Condemnation Proceedings. Notwithstanding the fact that all or any part of the Leased Premises shall be taken by right of eminent domain, Lessee shall have the right to exercise any option granted to it by the provisions of Article XX hereof and the foregoing provisions of this Article shall be construed in the light of the effect of any option so exercised by Lessee. In the event of the exercise of an option under Article XX and payment of the required purchase price, whether before or after such taking, the net award shall belong to Lessee.

Section 15.04. Right of Lessee to Participate in Condemnation Proceedings. Lessee shall have the sole right, proceeding in the name of the Lessor, to handle the defense of any condemnation proceeding pertaining to or affecting the Leased Premises or to handle the prosecution of any proceeding in connection with a condemnation, pertaining to or affecting the Leased Premises, and shall have the sole right, proceeding in the name of the Lessor, to negotiate any settlement or compensation for a taking pertaining to or affecting the Leased Premises and the Lessor agrees that it will cooperate with the Lessee in such manner as the Lessee requests with the end in view of obtaining the maximum possible amount justifiable as damages for the taking. The Lessee shall have the right, proceeding in its own name, to participate in the condemnation proceedings and to receive any award (by way of negotiation, settlement or judgment) which may be made for damages sustained by Lessee by reason of the condemnation.

ARTICLE XVI ASSIGNMENT

Section 16.01. Assignment and Subletting Permitted But Lessee Not Relieved of Obligations; Assignment to Trustee Permitted.

A. With the written consent of Lessor, and AEDC, Lessee may assign this Lease Agreement or sublet the Leased Premises or part thereof provided that no such assignment or subletting and no dealings or transactions between the Lessor and any sublessee or assignee shall relieve the Lessee of any of its obligations under this Lease Agreement and Lessee shall remain as fully bound as though no assignment or subletting had been made, and performance by any assignee or sublessee shall be considered as performance pro tanto by Lessee; provided, however, that Lessee may assign this Lease Agreement, and be thereby relieved of further obligation hereunder, in connection with a transaction involving merger, consolidation or sale as permitted under Section 23.07 provided the requirements thereof are met. Except for such subleases approved by Lessor prior to the execution of this Lease Agreement, the Lessee shall give sixty (60) days prior notice of such assignment or subletting to ADFA, AEDC and the Lessor. Lessee may sell or assign its interest in this Lease Agreement and be relieved of its obligations under this Lease in situations other than those described in Section 23.07, but only with the written consent of ADFA and AEDC.

B. The Lessor shall not assign, encumber, sell or dispose of all or any part of its rights, title and interest in and to the Leased Premises and this Lease Agreement, except to the Lessee in accordance with the provisions of this Lease Agreement, but subject to the provisions of Article XVII hereof, without the prior written consent of the Lessee.

ARTICLE XVII PRIORITY OF LEASE

Section 17.01. Lease Agreement Superior and Prior. This Lease Agreement (and any amendment or supplement hereto executed in accordance with and pursuant to the provisions of this Lease Agreement) and the estate of Lessee hereunder are and shall continue to be superior and prior to the Trust Indenture (and all supplements thereto).

ARTICLE XVIII REMEDIES ARE CUMULATIVE - NO IMPLIED WAIVER

Section 18.01. Specific Relief; Remedies are Cumulative, No Implied Waiver. Lessor and Lessee shall each be entitled to specific performance, and injunctive or other appropriate equitable relief for any breach or threatened breach of any of the provisions of this Lease Agreement, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. The specific remedies provided for in this Lease Agreement are cumulative and are not exclusive of any other remedy. The failure of either party to insist in any one or more cases upon strict performance shall not be construed as a waiver or relinquishment for the future. No acceptance of rents with knowledge of any default shall be deemed a waiver of such default.

ARTICLE XIX
DEFAULT PROVISIONS

Section 19.01. Events of Default. The following shall be “events of default” under this Lease Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this Lease Agreement, any one or more of the following events:

A. Failure by the Lessee to pay the rents or any part thereof when due so as to prevent timely payment on the Bonds.

B. Failure by the Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsection A of this Section, (i) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, given to the Lessee by the Lessor unless the Lessor shall agree in writing to an extension of such time prior to its expiration or (ii) for such longer period as may be reasonably necessary to remedy such default provided that the Lessee is proceeding with reasonable diligence, to remedy the same.

C. The dissolution or liquidation of the Lessee or the filing by the Lessee of a voluntary petition in bankruptcy, or failure by the Lessee promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations at the Leased Premises, or the commission by the Lessee of any act of bankruptcy, or adjudication of the Lessee as a bankrupt, or assignment by the Lessee for the benefit of its creditors, or the entry by the Lessee into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Lessee in any proceeding for its reorganization instituted under the provisions of the general bankruptcy act, as amended, or under similar act which may hereafter be enacted. The term “dissolution or liquidation of the Lessee,” as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Lessee resulting either from a merger or consolidation of the Lessee into or with another corporation or a dissolution or liquidation of the Lessee following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in this Lease Agreement.

D. Receipt by the Lessor and the Trustee of notices from ADFA or AEDC of a failure by Lessee to comply with the terms and conditions set forth in the Guaranty Commitment or the Reimbursement Agreements.

Section 19.02. Remedies. Whenever any event of default shall happen and then be continuing, the Lessor may take any of the following remedial steps:

A. The Lessor, with the prior written consent of ADFA and AEDC may, at its option, declare all installments of rent payable for the remainder of the term to be immediately due and payable, whereupon the same shall become immediately due.

B. The Lessor, with the prior written consent of ADFA and AEDC may re-enter and take possession of the Leased Premises without terminating this Lease

Agreement, and sublease the Leased Premises for the account of the Lessee, holding the Lessee liable for the difference in the rent and other amounts payable by the Lessee hereunder.

C. The Lessor, with the prior written consent of ADFA and AEDC may terminate the term, exclude the Lessee from possession of the Leased Premises and use its best efforts to lease the Leased Premises to another for the account of the Lessee, holding the Lessee liable for all rent and other payments due up to the effective date of any such leasing.

D. The Lessor, ADFA and AEDC shall have access to inspect, examine and make copies of the books and records relating to the Leased Premises.

E. The Lessor, with the prior consent of ADFA and AEDC may take whatever action at law or in equity may appear necessary or desirable to collect the rent and any other amounts payable by Lessee hereunder, then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessee under this Lease Agreement.

Any amounts collected pursuant to action taken under this Section shall be applied in accordance with the provisions of the Trust Indenture.

Notwithstanding A, B, C, above, before exercising any remedy granted therein, Lessor shall by written notice, grant Lessee the option to cure any default for a period of thirty (30) days.

Section 19.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Lessor is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time as often as may be deemed expedient.

Section 19.04. Rental, Damages and Reletting Handled as Provided in Lease and Agreement and Indentures. The foregoing provisions of this Article relating to the receipt of moneys by Lessor as the result of an acceleration, upon a reletting or otherwise are each to be construed as providing that all such payments by Lessee or others shall be handled as provided in this Lease Agreement and in the Trust Indentures.

ARTICLE XX LESSEE'S OPTIONS

Section 20.01. Extension Options. There are no extension options.

Section 20.02. Purchase Options.

A. The Lessee shall have the right and option to purchase the Leased Premises at any time if:

- (i) The Leased Premises shall sustain major damage or destruction; or
- (ii) Title to all or substantially all of the Leased Premises shall be condemned as provided in Article XV hereof; or
- (iii) As a result of changes in the Constitution of the United States or of the State, or of legislative action, or by the final decree, judgment or order of any court or administrative body entered after Lessee's contest thereof in good faith, or change in Lessor's legal organization or status, this Lease Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in this Lease Agreement, or unreasonable burdens or excessive liabilities are imposed upon either party to it; or
- (iv) There is legal curtailment of Lessee's use and occupancy of all or substantially all of the Leased Premises for any reason other than condemnation referred to in subsection (ii).

The term "major damage or destruction" as used in subsection (i) is defined to mean any damage or injury to or destruction of the Leased Premises or any part thereof (whether or not resulting from an insured peril) such that the Leased Premises cannot reasonably be restored to its condition immediately preceding such damage, injury or destruction within a period of at least six (6) months, or which would prevent Lessee from carrying on its manufacturing operations therein for a period of at least six (6) months or the restoration cost of which would exceed the total amount of insurance carried on the Leased Premises in accordance with the provisions of Article V hereof, or such that it would not be economically feasible for the Lessee to repair the Leased Premises, as determined by the Lessee in its discretion.

B. At any time after _____, 20____, and at any time following redemption of the Bonds, if the purchase options under the provisions of Paragraph A of this Section 20.02 have not been exercised, Lessee shall have the further unconditional right and option to purchase the Leased Premises.

C. The purchase price payable if the Lessee exercises Lessee's option to purchase the Leased Premises under the provisions of Paragraphs A or B of this Section, shall be the full amount necessary under the provisions of the Trust Indenture to pay or redeem (on the first date thereafter on which all outstanding Bonds may be paid and redeemed after giving the necessary notice) all Bonds Outstanding under the Trust Indenture (including, without limitation, principal, interest, redemption premium, if any, and expenses of redemption), but after deduction of any amount then in the Bond Fund and available for such payment and redemption. In any case, if no Bonds shall be Outstanding under the Trust Indenture at the time of purchase, the purchase price of the Leased Premises shall be One Hundred Dollars (\$100.00).

D. Any of the foregoing options may be exercised by giving written notice to Lessor, with a copy to ADFA and AEDC, of the exercise thereof specifying the time and place of closing. At the closing, Lessor shall, upon payment of the purchase price hereinabove specified, deliver to Lessee a general warranty deed, bills of sale and other appropriate conveyance instruments transferring good and merchantable title to the Leased Premises free and clear of all liens and encumbrances except those to which title was subject when leased hereunder, Permitted Encumbrances under this Lease Agreement, or resulting from any failure of Lessee to perform any of its obligations under this Lease Agreement; provided, however, that if such option is exercised under the provisions of subparagraph A (ii) of this Section, such title may be subject to the rights, titles and interests of any party having taken or who is attempting to take title to or use of all or substantially all or part of the Leased Premises by eminent domain.

In addition, if this Lease is terminated as a result of a default pursuant to Article XIX or otherwise, Lessee shall have the right and option to purchase the Property at any time during the period ending six months after the effective date of such termination, in which event the Purchase Price payable shall include all expenses and reasonable attorney's fees of Lessor, ADFA and AEDC in connection with such termination, in addition to the amounts described in Section 20.02 C.

ARTICLE XXI NOTICES

Section 21.01. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid addressed as set forth in Article XVI hereof. A duplicate copy of each notice, certificate or other communication given hereunder by the Authority, the Company or the Trustee to any other party shall also be given to the parties to whom the notice, certificate or other communication is not primarily addressed. The parties may, by notice given hereunder, designate any further or different address to which subsequent notices, certificates or other communications shall be sent.

If intended for Lessee: Nordex USA, Inc.
300 South Wacker Drive, Suite 1500
Chicago, Illinois 60606
Attention: President

With a copy to: Richard Casey
Chief U.S. Legal Officer and Secretary
Nordex USA, Inc.
300 South Wacker Drive, Suite 1500
Chicago, Illinois 60606

If intended for Authority: Arkansas Development Finance Authority
900 West Capitol Avenue, Suite 310
Little Rock, Arkansas 72201
Attention: Gene Eagle, Vice President

If intended for AEDC: Arkansas Economic Development Commission
900 West Capitol Avenue, Suite 400
Little Rock, Arkansas 72201
Attn: Bryan Scoggins

If intended for Issuer: City of Jonesboro, Arkansas
515 West Washington Avenue
Jonesboro, Arkansas 72401
Attn: Mayor

Any party may change the address and the name of addressee to which subsequent notices are to be sent by notice to the other parties given as aforesaid.

ARTICLE XXII RECORDING

Section 22.01. Recording. A Memorandum of this Lease Agreement and every assignment and modification thereof shall be recorded in the office of the Circuit Clerk and Ex-Officio Recorder of Craighead County, Arkansas.

ARTICLE XXIII GENERAL

Section 23.01. Arkansas Law Applicable. This Lease Agreement shall be construed and enforced in accordance with the laws of the State. Wherever in this Lease Agreement it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation. All factual representations set forth in the whereas clauses of this Lease Agreement shall be construed as express representations and covenants on the part of the party to which each such recital is applicable to the same extent as though set forth as an express representation and covenant by that party.

Section 23.02. Severability. If any provision of this Lease Agreement or the application thereof to any person or circumstance shall, to any extent, be determined to be invalid or unenforceable, the remainder of this Lease Agreement and the application of its provisions to persons or circumstances other than those as to which it has been determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Lease Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

Section 23.03. Captions for Reference Only. The Article captions in this Lease Agreement are for convenience and reference only and shall in no way define, limit or describe the scope or intent of this Lease Agreement or any part thereof, or in any wise affect this Lease Agreement and shall not be considered in any construction thereof.

Section 23.04. Provisions Binding on Successors. The provisions of this Lease Agreement shall bind and inure to the benefit of the parties hereto and their respective successors, assigns and sub-lessees (it being understood that assignments and subleasing are governed by the provisions of Article XVI hereof).

Section 23.05. Authority's and AEDC's Consent for Required for Modification. It is agreed that the Lessor and the Lessee shall not alter, modify or amend any of the terms of this Lease Agreement without the prior written approval of ADFA and AEDC, which consent will not be unreasonably withheld.

Section 23.06. Lessee Furnish Lessor Annual Reports. Lessee shall furnish to Lessor, ADFA, and AEDC within 120 days after the end of the preceding fiscal year of the Lessee, annual audited financial statements of the Lessee, as at the end of such fiscal year and the related statements of income, retained earnings and changes in financial position for such fiscal year, all in reasonable detail prepared by an independent certified public accountant of recognized standing, who may be the accountant regularly employed by the Lessee, and all subject to reasonable assurances of confidentiality. In addition, the Lessee shall furnish to ADFA and AEDC, within forty-five (45) days after the end of each semi-annual period, an unaudited balance sheet and related statements of income and retained earnings of Lessee for such six-month period in reasonable detail and which may be prepared by the Lessee. The Lessee shall likewise furnish upon request by ADFA or AEDC any additional unaudited financial information for time periods not otherwise noted above subject to reasonable assurances of confidentiality.

Section 23.07. Consolidation, Merger or Sale Permitted In Certain Circumstances. The Lessee will maintain its corporate existence and will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided, however, the Lessee may, with the consent of ADFA and AEDC, consolidate with or merge into another domestic corporation (that is a corporation organized and existing under the laws of one of the states of the United States of America), or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve on the condition that such surviving, resulting or transferee corporation shall expressly assume in writing all of the obligations of the Lessee contained in this Lease Agreement and that the net tangible assets of the other corporation after the consolidation, merger or sale be at least equal to the net tangible assets of Lessee immediately prior to such consolidation, merger or sale and qualifies to do business in the State. In the event of such consolidation, merger or sale, as permitted by this Section, and the assumption by the surviving, resulting or transferee corporation of the obligations hereof, the Lessee shall be relieved of all further obligations hereunder. As used herein, "net tangible assets" means all assets of the corporation (except there shall not be included goodwill) less all liabilities. Sixty (60) days prior to any such consolidation, merger or sale, the Lessee shall give notice thereof to ADFA and AEDC.

Section 23.08. Lessor and Lessee Covenant to Keep Instruments Recorded. Lessor and Lessee covenant that each of them will cause this Lease Agreement or a memorandum thereof, and all instruments supplemental, to be kept recorded and filed in such manner and in

such places (if any) as may be required by law in order fully to preserve and protect the security of the Bondholders. Lessor and Lessee further covenant that in order to accomplish the purposes of this Section 23.08 a photocopied or other reproduction of this Lease Agreement may be filed as a financing statement pursuant to the Uniform Commercial Code, although the signatures of Lessor and Lessee appearing on such reproduction are not their original, manual signatures.

ARTICLE XXIV REMOVAL AND DISPOSAL OF PROPERTY

Section 24.01. Lessee's Rights and Obligations Concerning Removal and Disposal of Building Service Equipment. The Lessee may, provided Lessee is not in default in the payment of Basic Rent or Additional Rent as required by the provisions of this Lease Agreement and has not received notice of any other default on its part hereunder, remove, free of any right or claim of Lessor, any building service equipment or other improvements (hereinafter defined), subject however, in all cases to the following:

A. Building service equipment or other improvements may be so removed upon the substitution thereof, then or theretofore, by Lessee of other building service equipment or other improvements of a utility or value at least equal to that, at the time of removal, of the building service equipment removed;

B. Worn out or obsolete building service equipment or improvements may be so removed and building service equipment added by Lessee after the full completion of a building (and not by way of repair, replacement or the like) may be removed, provided the original efficiency, utility and value of the building is not impaired;

C. Lessee shall pay all the costs and expenses of any such removal and shall immediately repair at its expense all damages caused thereby.

The term "building service equipment" is intended to refer to such things as are affixed to or incorporated in a building for its operation, such as boilers, pumps, tanks, sprinklers, lighting equipment and wiring, heating, plumbing and ventilating equipment, elevators, escalators, refrigerating, air conditioning and air cooling equipment, and items similar in general to any of the foregoing.

Section 24.02. Lessee's Rights and Obligations Concerning Removal and Disposal of Project Machinery and Equipment. The Lessor and the Lessee recognize that after the Project machinery and equipment is installed portions thereof may become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary in the operation of the Leased Premises. The Lessor shall not be under any obligation to renew, repair or replace any such inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary items of Project machinery and equipment. In any instance where the Lessee in its sound discretion determines that any items of Project machinery and equipment have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary in the operation of the Leased Premises,

A. The Lessee may remove such items of Project machinery and equipment from the Leased Premises, and (on behalf of the Lessor) sell, trade-in, exchange or

otherwise dispose of them without any responsibility or accountability to the Lessor therefor, provided that the Lessee substitute (either by direct payment of the cost thereof or by advance to the Lessor of the funds necessary there for, as hereinafter provided) and install anywhere in the Leased Premises other machinery or equipment having equal or greater utility (but not necessarily the same function) in the operation of the Leased Premises and provided further that such removal and substitution shall not impair the operating unit of the Leased Premises, and all such substituted machinery or equipment shall be the sole property of the Lessor, shall be and become a part of the Project machinery and equipment subject to this Lease Agreement and shall be held by the Lessee on the same terms and conditions as items originally comprising Project machinery and equipment; or

B. The Lessee may remove such items of Project machinery and equipment from the Leased Premises and sell, trade-in or exchange them on behalf of the Lessor, either to itself or to another, or scrap them (in whole or in part), without being required to substitute and install in the Leased Premises other items of machinery or equipment in lieu thereof, provided (i) that in the case of the sale of any such machinery or equipment to anyone other than itself or in case of the scrapping thereof, the Lessee pays into the Bond Fund the proceeds from such sale or the scrap value thereof, as the case may be, (ii) that in the case of the trade in of such machinery or equipment for other machinery or equipment, the Lessee pays into the Bond Fund, the amount of the credit received by it on such trade in, and (iii) that in the case of the sale of any such machinery or equipment to the Lessee, the Lessee pays into the Bond Fund an amount equal to the original cost thereof less depreciation at rates calculated in accordance with generally accepted accounting principles.

In any case where the Lessee purchases, installs and substitutes in the Project any item of machinery or equipment, the Lessee may, in lieu of purchasing and in stalling said items of machinery and equipment itself, advance to the Lessor the funds necessary therefor, whereupon the Lessor will purchase and install such machinery or equipment in the Project.

The Lessee will promptly report such removals, substitutions, sales and other dispositions of items of Project machinery and equipment to the Lessor, will pay to the Lessor such amounts as are required by the provisions of the preceding subsection B to be paid into the Bond Fund promptly after the sale, trade-in or scrapping requiring such payment, and will execute and deliver to the Lessor such documents as may from time to time be requested to confirm the title of the Lessor (subject to this Lease Agreement) to any items of machinery and equipment that under the provisions of this section are to become a part of Project machinery and equipment. The Lessee will pay any costs (including counsel fees) incurred in subjecting to the lien of the Trust Indenture any items of machinery or equipment that under the provisions of this section are to become a part of Project machinery and equipment. The Lessee will not remove or permit the removal of any of Project machinery and equipment from the Leased Premises except in accordance with the provisions of this Section.

Section 24.03. Lessee to Report Upon Request Dispositions or Removals Under Section 24.01 and 24.02. If requested by Lessor, the Authority or AEDC, Lessee shall furnish to the requesting party, within sixty (60) days after the end of each calendar year, Lessee's

certificate setting forth a summary description of all removals made pursuant to Sections 25.01 and 25.02.

**ARTICLE XXV
INDIVIDUAL GUARANTORS**

Section 25.01. Name of Guarantors. The following entity shall act as an unconditional guarantor of the obligations of the Company (“Guarantor”) under the terms of this Lease Agreement and the Indenture, which Guaranty however is limited as set forth in the Guaranty Agreement for Reimbursement of Advance Funds as executed by the Guarantor:

NAME	ADDRESS	RELATIONSHIP TO COMPANY
Nordex SE		Parent Company

**ARTICLE XXVI
REPRESENTATIONS AND WARRANTIES**

Section 26.01. Representations and Warranties of the Lessor. The Lessor represents and warrants as follows:

A. The Lessor is a body corporate and politic, and is authorized pursuant to the provisions of the Act to enter into the transactions contemplated by this Lease Agreement.

B. The Lessor has full power and Lessor to enter into the transactions contemplated by this Lease Agreement and the Indenture and to carry out its obligations hereunder and thereunder.

C. The Lessor is not in default under any provisions of the laws of the State material to the performance of its obligations under this Lease Agreement.

D. The Lessor is authorized by the Act to execute and deliver this Lease Agreement and the Indenture and by proper corporate action has duly authorized the execution and delivery hereof and thereof and as to the Lessor, this Lease Agreement and the Indenture are valid and legally binding and enforceable in accordance with their terms, except to the extent that the enforceability thereof may be limited (i) by bankruptcy, reorganization, or similar laws limited the enforceability of creditors’ rights generally or (ii) by the availability of any discretionary equitable remedies.

E. The loan of the proceeds of the Bonds for the refinancing of the acquisition, construction, and equipping of the Project by the Lessee, as provided by this Lease Agreement, will further the purposes of the Act.

Section 26.02. General Representations and Warranties of the Lessee. The Lessee represents and warrants as follows:

A. The Lessee is duly organized and existing under the laws of the State of Delaware and has full power to enter into this Lease Agreement.

B. The making and performance of this Lease Agreement has been duly authorized by all necessary actions of the Board of Directors, and does not contravene any law, regulation or decree or any contractual restriction binding on the Lessee.

C. The Lessee is or will be the only Lessee of the Project. The Project is free and clear of all mortgages, liens, charges and encumbrances, which constitute a lien or charge against its property, real or personal, tangible or intangible, (except for the Permitted Encumbrances and except for such liens as will be waived or discharged at the time of the execution of this Lease Agreement).

D. The making and performance of this Lease Agreement, and each and every other document required to be delivered, has received all necessary governmental approvals, and does not contravene any law, regulation or decree or any contractual restriction (other than those which shall be waived or discharged at the time of the execution of this Lease Agreement) binding on or affecting the Lessee.

E. This Lease Agreement, any other security documents and each and every other document required to be delivered under Article II hereof, when duly executed and delivered for value, will be legal and binding obligations of the Lessee, enforceable in accordance with their respective terms.

F. Except as disclosed in the opinion of Lessee's counsel, there are no pending or threatened actions or proceedings before any court or administrative agency which may materially adversely affect the financial condition or operations of the Lessee.

G. The financial statements of the Lessee correctly and accurately set forth the financial condition of the Lessee as of such date to the best of our knowledge, and since such date there have been no material adverse changes in such condition.

H. The Lessee is not in default under any material provision of any lease or rental agreement.

I. The Lessee is not in default under the terms of any material instrument or undertaking with respect to its obligations to repay any borrowed money.

J. The Lessee is not aware of any claim, or purported claim, of any laborer, materialman, contractor or other person who might assert a lien against the Property by reason of the construction or other improvement, other than those shown on the title commitment of the approved title insurance company, which shall be fully paid and satisfied from the proceeds of the Loan.

K. Estimated Project costs have been determined in accordance with sound engineering and accounting principles, and the Lessee estimates that all of the proceeds

of the Bonds (exclusive of accrued interest, if any, paid by the original purchasers thereof) will be expended to pay or reimburse such Project costs.

L. All financial information, data, representations, exhibits, terms and conditions required or submitted to the Lessor in connection with the Lessee's application for the AEDC/ADFA Guaranty are true, accurate and complete in all material respects on the date of delivery by the Lessee.

All of the above representations and warranties shall survive the execution of this Lease Agreement.

Section 26.03. Tax Exempt Status of Bonds. The Lessee covenants and agrees that it will not take or authorize or permit any action to be taken and has not taken or authorized or permitted any action to be taken which results in interest paid on the 2010 Series B Bonds being included in gross income for purposes of federal income taxes. Without limiting the generality of the foregoing, the Lessee further covenants and agrees as follows:

(a) Not less than 95% of the net proceeds (within the meaning of Section 144(a) of the Code and regulations thereunder) from the sale of the 2010 Series B Bonds will be expended for costs of the Project which constituted proper costs of land or property of a character subject to the allowance for depreciation under Section 167 of the Code, or which were, for federal income tax purposes, chargeable to the Project's capital account or would have been so chargeable either with a proper election by Company (for example under Section 266 of the Code) or but for a proper election by Company to deduct such amounts. None of the proceeds of the Bonds was used to provide working capital.

(b) Not less than 95% of the net proceeds from the sale of the Bonds will be used to provide a "manufacturing facility."

(c) The average maturity of the 2010 Series B Bonds (within the meaning of Section 147(b) of the Code and regulations thereunder) will not exceed 120% of the average reasonably expected economic life of the facilities being financed with the proceeds of the Bonds (within the meaning of Section 147(b) of the Code and regulations thereunder), determined as of the date on which the Bonds are issued.

(d) No changes shall be made in the Project which in any way impairs the exemption of interest on any of the 2010 Series B Bonds from federal income taxation.

(e) Within fifteen (15) days of the date of issuance of the 2010 Series B Bonds, there neither have been nor will be any "private activity bonds" (within the meaning of Section 141(a) of the Code) sold to finance or refinance facilities of the Company or any "related person" (within the meaning of Section 147(a)(2) of the Code) under a common plan of marketing, at substantially the same rate of interest, and for which a common or pooled security will be used or available to pay debt service.

(f) No more than 25% of the proceeds of the 2010 Series B Bonds will be used to provide land or a facility the primary purpose of which is one of the following: retail, food and beverage services, automobile sales or service, or the provision of recreation or entertainment.

(g) No portion of the proceeds of the 2010 Series B Bonds will be used to provide or acquire any of the following: (i) any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, store the principal business of which is the sale of alcoholic beverages for consumption off premises; (ii) land to be used for farming purposes; or (iii) residential real property for family units.

(h) With respect to any portion of the Project other than land acquired by the Company the first use of which is not solely with the Company within the meaning of Section 147(d) of the Code (“Existing Property”), the Company will make expenditures to rehabilitate such Existing Property equaling or exceeding 15% (in the case of the building or buildings comprising the Existing Property) or 100% (in the case of facilities other than a building) of the cost of acquiring such Existing Property. Such rehabilitation expenditures will consist solely of amounts properly chargeable to capital account which were incurred by the Company. The term “rehabilitation expenditures” does not include any expenditure attributable to the enlargement of the Existing Property or any other expenditure described in Section 48(g)(2)(B) (other than clause (i) thereof) of the Code. All such rehabilitation expenditures will be incurred by the Company within two years after the later of (i) the date on which the Existing Property was acquired, or (ii) the date of issuance of the Bonds.

(i) The Project is not a part of another building, a shopping mall, or a strip of offices, stores or warehouse using substantial common facilities not owned or used by the Company or any “related person” (within the meaning of Section 144(a)(3) of the Code).

(j) No action shall be taken that will cause the 2010 Series B Bonds to be “federally guaranteed” as defined in Section 149(b) of the Code.

(k) No use of the proceeds of the 2010 Series B Bonds or the earnings thereon will be made or directed, and no other action will be taken, which will cause the 2010 Series B Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(l) No portion of the 2010 Series B Bond proceeds, including any underwriting discount, in excess of the 2% of the proceeds thereof (within the meaning of Section 147(g) of the Code and regulations thereunder) will be used to finance costs of issuance of the 2010 Series B Bonds.

The covenants and agreements contained in this Section 26.03 shall survive any termination of this Lease Agreement.

Section 26.04. Arbitrage Covenant. The Lessor and the Lessee covenant that no use of the proceeds of the 2010 Series B Bonds or the earnings thereon will be made or directed, and no other action will be taken, which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The Lessee further covenants that (a) all actions with respect to the 2010 Series B Bonds required by Section 148(f) of the Code shall be taken, (b) it shall make the determinations required by subsection (a) of Section 7.02 of the Indenture and promptly notify the Trustee of the same, together with supporting calculations, and (c) it shall within twenty-five (25) days after (i) each anniversary of the date of initial authentication and delivery of the 2010 Series B Bonds, unless the final payment, whether upon redemption in whole or at maturity, of the Series 2010 B Bonds shall have occurred prior to such anniversary, and (ii) such final payment, file with the Trustee a statement signed by the Lessee to the effect that the Lessee is then in compliance with its covenants contained in clauses (a) and (b) of this sentence, together with supporting calculations and directing the Trustee to pay to the United States the amount or amounts subject to rebate under Section 148(f) of the Code; provided, however, that if the Lessee shall furnish an opinion of Bond Counsel to the Trustee to the effect that no further action by the Lessee is required for such compliance with respect to the Bonds, the Lessee shall not thereafter be required to deliver any such statements or calculations.

ARTICLE XXVII SPECIAL COVENANTS

Section 27.01. Subordinate Debt. All debt due to shareholders and related companies under similar ownership from Lessee will be subordinate to the debt represented by this Lease Agreement.

Section 27.02. Payments to Shareholders. The Lessee may pay unpaid earnings to shareholders, however the Lessee shall withhold payment of unpaid earnings to shareholders during any period when it is in default under the terms of the bond documents.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be signed in several counterparts, each of which may be considered an original without the presentation of the others, by their duly authorized officials and officers as of the day and year first hereinabove written.

CITY OF JONESBORO, ARKANSAS,
Lessor

By: _____
Harold Perrin, Mayor

NORDEX USA, INC., Lessee

By: _____
Richard Casey, Chief U.S. Legal
Officer and Secretary

By: _____
William Lutz, Vice President of
Finance and Accounting

STATE OF ARKANSAS)
) ss:
COUNTY OF CRAIGHEAD)

ACKNOWLEDGMENT

On this day, before me, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named **HAROLD PERRIN** to me personally well known, who stated that he is the Mayor of the **CITY OF JONESBORO, ARKANSAS**, a city of the first class, and was duly authorized in that capacity to execute the foregoing instruments for and in the name and behalf of said City, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

STATE OF ARKANSAS)
) ss:
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day, before me, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named **RICHARD CASEY**, to me personally well known, who stated that he was the Chief U.S. Legal Officer and Secretary of **NORDEX USA, INC.**, a Delaware corporation, and was duly authorized in that capacity to execute the foregoing instruments for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

STATE OF ARKANSAS)
) ss:
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day, before me, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named **WILLIAM LUTZ**, to me personally well known, who stated that he was the Vice President of Finance and Accounting of **NORDEX USA, INC.**, a Delaware corporation, and was duly authorized in that capacity to execute the foregoing instruments for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

EXHIBIT A

Exhibit A-1

EXHIBIT B
[Legal Description]

DRAFT
08/31/10

TRUST INDENTURE

between

CITY OF JONESBORO, ARKANSAS

as Issuer

and

BANK OF THE OZARKS

as Trustee

for

\$11,000,000
CITY OF JONESBORO, ARKANSAS
Economic Development Revenue Bonds
(ADFA/AEDC Guaranty Program)
Nordex USA, Inc. Project
2010 Series A

Dated: October 1, 2010

MITCHELL || **WILLIAMS**

MITCHELL, WILLIAMS, SELIG, GATES & WOODYARD, P.L.L.C.
425 WEST CAPITOL AVENUE, SUITE 1800
LITTLE ROCK, AR 72201

TABLE OF CONTENTS

	<u>Page</u>
Parties.....	1
Recitals.....	1
Bond Form	3
Granting Clauses.....	11

ARTICLE I. DEFINITIONS

Section 1.01. Definitions	12
Section 1.02. Use of Words	14

ARTICLE II. THE BONDS

Section 2.01. Authorization	15
Section 2.02. Details of Bonds	15
Section 2.03. Maturity	15
Section 2.04. Execution of Bonds	16
Section 2.05. Authentication	16
Section 2.06. Form of Bond.....	16
Section 2.07. Delivery of Bonds.....	16
Section 2.08. Mutilated, Destroyed or Lost Bonds.....	16
Section 2.09. Registration of Principal.....	17
Section 2.10. Payment on Saturday, Sunday or Holiday	17
Section 2.11. Interest Commencement Date.....	17
Section 2.12. Cancellation	17
Section 2.13. Temporary Bonds	17
Section 2.14. Additional Bonds.....	18
Section 2.15. Book Entry Bonds and Agent Therefor	18
Section 2.16. Issuer to Facilitate Use of Securities Depository	19

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption.....	19
Section 3.02. Notice of Redemption.....	19
Section 3.03. Redemption Payments	19
Section 3.04. Cancellation	19

**ARTICLE IV.
GENERAL COVENANTS**

Section 4.01.	Payment of Principal and Interest.....	20
Section 4.02.	Performance of Covenants.....	20
Section 4.03.	Instruments of Further Assurance.....	20
Section 4.04.	Payment of Taxes, Charges, etc.....	20
Section 4.05.	Obligation to Maintain and Repair	20
Section 4.06.	Recordation of Trust Indenture.....	21
Section 4.07.	Books of Record and Account; Inspection	21
Section 4.08.	List of Bondowners.....	21
Section 4.09.	Lien of Trust Indenture; Enforcement of Obligations and Rights.....	21
Section 4.10.	Obligation to Insure	21
Section 4.11.	Ownership of Bonds	22
Section 4.12.	Prohibited Activities.....	22

**ARTICLE V.
REVENUE AND FUNDS**

Section 5.01.	Creation of Funds	22
Section 5.02.	Use of Moneys in Bond Fund.....	23
Section 5.03.	Non-presentment of Bonds.....	23
Section 5.04.	Debt Service Reserve Fund	23
Section 5.05.	Deposits in Debt Service Reserve Fund	23
Section 5.06.	Withdrawals from Debt Service Reserve Fund	24
Section 5.07.	Loan Fund.....	24
Section 5.08.	Any Fees, Charges and Expenses of Trustee and Paying Agent	24
Section 5.09.	Moneys to be Held in Trust	24
Section 5.10.	Reserved.	25
Section 5.11.	Refunds to Borrower.....	25
Section 5.12.	Reserved.	25

**ARTICLE VI.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 6.01.	Disbursement of Issuance Costs	25
Section 6.02.	Deposit in the Loan Fund	25
Section 6.03.	Disbursements from the Loan Fund	25
Section 6.04.	Transfer to Bond Fund.....	26

**ARTICLE VII.
INVESTMENTS**

Section 7.01. Investment of Moneys in Funds.....26

**ARTICLE VIII.
DISCHARGE OF LIEN**

Section 8.01. Discharge of Lien.....29

**ARTICLE IX.
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDOWNERS**

Section 9.01. Events of Default29
Section 9.02. Acceleration.....30
Section 9.03. Trustee’s Right to Enter and Take Possession.....30
Section 9.04. Other Remedies; Rights and Obligations with Reference
to Remedies31
Section 9.05. Right of Majority of Bondowners to Take Charge32
Section 9.06. Appointment of Receiver.....32
Section 9.07. Waiver by Issuer of Benefit of Laws and Rights of
Appraisalment and Redemption32
Section 9.08. Application of Available Moneys.....32
Section 9.09. Remedies Vested in Trustee33
Section 9.10. Rights and Remedies of Bondowners.....33
Section 9.11. Termination of Proceedings.....34
Section 9.12. Waivers of Events of Default34

**ARTICLE X.
THE TRUSTEE**

Section 10.01. Acceptance of Trusts35
Section 10.02. Fees, Charges and Expenses of Trustee.....37
Section 10.03. Notice to Bondowners of Default37
Section 10.04. Intervention by Trustee37
Section 10.05. Successor Trustee37
Section 10.06. Resignation by Trustee38
Section 10.07. Removal of Trustee; Sale of Trust Business.....38
Section 10.08. Appointment of Successor Trustee.....38
Section 10.09. Successor Trustee38
Section 10.10. Right of Trustee to Pay Taxes and Other Charges.....39
Section 10.11. Trustee Protected in Relying Upon Resolutions, etc39
Section 10.12. Trustee Which Has Resigned or Been Removed Ceases to
be Paying Agent.....39
Section 10.13. Paying Agent’s Fees and Charges.....39
Section 10.14. Appointment of Co-Trustee or Separate Trustee.....39

**ARTICLE XI.
SUPPLEMENTAL INDENTURES AND AMENDMENTS TO THE LOAN OR LEASE
AGREEMENTS**

Section 11.01.	Supplemental Indentures Not Requiring Consent of Bondowners	40
Section 11.02.	Supplemental Indentures Requiring Consent of Bondowners	41
Section 11.03.	Amendments to the Loan or Lease Agreement.....	41
Section 11.04.	Procedure for Amendments	41

**ARTICLE XII.
MISCELLANEOUS**

Section 12.01.	Consents, etc., of Bondowners	42
Section 12.02.	Limitation of Rights.....	42
Section 12.03.	Severability	42
Section 12.04.	Notice.....	43
Section 12.05.	Arkansas Substantive Law Governs	43
Section 12.06.	Uniform Commercial Code	43
Section 12.07.	Counterparts.....	43
Section 12.08.	Limitation on Liability.....	43
Section 12.09.	No Personal Liability; No Recourse	44

TRUST INDENTURE

THIS INDENTURE executed as of the 1st day of October, 2010, by and between **CITY OF JONESBORO, ARKANSAS**, a city of the first class and political subdivision of the State of Arkansas (the “Issuer”), duly existing under the laws of the State of Arkansas, as party of the first part, and **BANK OF THE OZARKS** (the “Trustee”), as party of the second part;

WITNESSETH:

WHEREAS, the City is authorized by Title 14, Chapter 164, Subchapter 2 of the Arkansas Code Annotated (the “Act”) to issue the bonds herein authorized for the purpose of financing the costs of acquiring, constructing and equipping lands, buildings or facilities for industrial enterprises as defined in the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer proposes to issue its economic development revenue bonds under the Act and to loan the proceeds thereof to Nordex USA, Inc., a Delaware corporation (the “Borrower”), for the purposes of financing the costs of acquiring, constructing, and equipping certain industrial facilities located in the Jonesboro, Arkansas, such loans to be upon the terms and conditions set forth in the Lease Agreement dated as of October 1, 2010, by and between the Issuer and the Borrower (the “Agreement”); and

WHEREAS, permanent financing of the Project costs, necessary costs and expenditures incidental thereto and the cost of the issuance of bonds, is being furnished by the Issuer issuing its Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A under the provisions of the Act in the principal amount of Eleven Million and No/100 Dollars (\$11,000,000) (the “Bonds”); and

WHEREAS, the Arkansas Economic Development Commission (“AEDC”) proposes to guarantee payment of \$5,000,000 in principal amount of and interest on the Bonds pursuant to Act No. 173 of 1967, as amended, under its AEDC Guaranty Program by issuing the AEDC Guaranty, as more fully described below (the “AEDC Guaranteed Bonds”); and

WHEREAS, the Arkansas Development Finance Authority (the “Authority”) proposes to guarantee payment of \$6,000,000 in principal amount of and interest on the Bonds pursuant to Act No. 505 of the Acts of Arkansas of 1985, as amended, under its ADFA Guaranty Program by issuing the ADFA Guaranty, as more fully described below (the “ADFA Guaranteed Bonds”); and

WHEREAS, the Bonds are to be sold and issued in the principal amount, dated, bearing interest, maturing and subject to redemption as hereinafter in this Indenture set forth in detail; and

WHEREAS, the execution and delivery of this Trust Indenture (the “Trust Indenture” or the “Indenture”) and the issuance of the Bonds have been in all respects duly and validly authorized by ordinance of the City Council of the Issuer, adopted and approved on the 7th day of September, 2010; and

WHEREAS, the Bonds and the Trustee's Certificate to be endorsed thereon are all to be in substantially the following form:

[The remainder of this page intentionally left blank.]

R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF ARKANSAS
\$11,000,000
CITY OF JONESBORO, ARKANSAS
ECONOMIC DEVELOPMENT REVENUE BONDS
(ADFA/AEDC GUARANTY PROGRAM)
NORDEX USA, INC. PROJECT
2010 SERIES A**

INTEREST RATE	MATURITY DATE:	ISSUE DATE	CUSIP NO.
	_____ 1, _____	_____ 1, 2010	04108N
REGISTERED OWNER:	CEDE & CO.		
PRINCIPAL AMOUNT:	_____ DOLLARS		

KNOW ALL PERSONS BY THESE PRESENTS:

That the City of Jonesboro, Arkansas, a city of the first class and a political subdivision under the laws of the State of Arkansas (the "Issuer") for value received, promises to pay to the Registered Owner stated above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the Principal Amount (stated above) on the Maturity Date (stated above), and to pay in like coin or currency, interest on said Principal Amount from the Interest Commencement Date (stated above) until paid as follows:

Interest on the unpaid Principal Amount shall be payable semiannually on _____ 1 and _____ 1 of each year, beginning on _____ 1, 2010, and shall accrue from the Interest Commencement Date (stated above) at the Interest Rate (stated above) until the Issuer's obligation with respect to payment of such Principal Amount shall be discharged. Payment of interest shall be by check or draft of Bank of the Ozarks, as Trustee and Paying Agent (the "Trustee"), to the Registered Owner as shown on the bond registration book of the Issuer maintained by the Trustee on the fifteenth calendar day of the month preceding the month in which the interest payment date occurs. Payment of principal shall be made at the principal office of the Trustee in Little Rock, Arkansas, upon due surrender of this Bond on the Maturity Date (stated above) if not sooner called for redemption.

This Bond is one of an authorized issue of bonds of the Issuer in the Principal Amount of \$11,000,000 (the "Bonds") which are issued for the purpose of providing funds for the making of loans to the qualified applicant identified in the Trust Indenture (defined below) (the "Borrower") to finance certain industrial enterprise within the State of Arkansas (the "Project"). The Bonds are all issued under and are all equally and ratably secured and entitled to the protection given by a Trust Indenture (the "Indenture"), dated as of October 1, 2010, duly executed and delivered by the Issuer to the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for

the provisions, among others, with respect to the nature and extent of the security, the issuance of additional series on a parity of security with the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured. The Bonds are secured by payments to be made by the Borrower pursuant to a Lease Agreement between the Borrower and the Issuer.

The payment of the principal of and interest on this Bond as it becomes due is secured by (i) a Guaranty Agreement (the “ADFA Guaranty”), executed by the Issuer in favor of the Trustee under Act No. 505 of 1985, as amended, which ADFA Guaranty is a limited obligation of the Issuer as described therein or (ii) a Guaranty Agreement (the “AEDC Guaranty”), executed by Arkansas Economic Development Commission (“AEDC”) in favor of the Trustee under Act No. 173 of 1967, as amended, which AEDC Guaranty is a limited obligation of AEDC as described therein.

This Bond is issued with the intent that the laws of the State of Arkansas will govern its construction.

THESE BONDS ARE ISSUED UNDER THE PROVISIONS OF TITLE 14, CHAPTER 164, SUBCHAPTER 2 OF THE ARKANSAS CODE ANNOTATED, AS AMENDED (THE “ACT”), AND CONSTITUTE SPECIAL OBLIGATIONS OF THE ISSUER ONLY. IN NO EVENT SHALL THEY CONSTITUTE AN INDEBTEDNESS OF THE STATE OF ARKANSAS, OR AN INDEBTEDNESS FOR WHICH THE FAITH AND CREDIT OF THE STATE OF ARKANSAS OR ANY OF ITS REVENUES ARE PLEDGED OR AN INDEBTEDNESS SECURED BY A LIEN OR SECURITY INTEREST IN ANY PROPERTY OF THE STATE OF ARKANSAS. THE BONDS ARE NOT SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER, NOR THE PLEDGE OF ANY OF ITS REVENUES EXCEPT AS SPECIFICALLY SET FORTH IN THE INDENTURE (HEREINAFTER IDENTIFIED) AND THE ADFA AND AEDC GUARANTIES.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Issuer hereby covenants that it has been duly organized in accordance with law; and that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have existed, have happened, and have been performed as required by law.

The Bonds are not general obligations of the Issuer, but are special obligations payable solely from revenues derived from the Project and payments under the AEDC or ADFA Guaranties. The Project consists of certain land, buildings, improvements, equipment and facilities which have been leased by the Issuer to the Borrower under the terms of a Lease Agreement which provides for the loan and repayment of moneys in such amounts as shall be sufficient to pay the principal of and interest on the Bonds as the same become due. Provision has been made in the Lease Agreement for the loan repayments or rental payments to be made directly to the Trustee and deposited in special accounts of the Issuer designated “City of Jonesboro, Arkansas Economic Development Revenue Bond Fund” (the “Bond Fund”). Certain Project revenues (including particularly repayments of the loans under the Lease Agreement) have been duly pledged by the Indenture to the payment of the principal of and interest on the Bonds. The Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation.

The Bonds are secured on a pari passu basis with the Issuer's \$9,000,000 Tax-Exempt Recovery Zone Facility Revenue Bonds, Nordex USA, Inc. Project, Series 2010B as to Pledged Revenue constituting repayment of the Loan under the Lease Agreement.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in and defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may be declared and may become due and payable before the stated maturity thereof, together with accrued interest thereon.

Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds shall be subject to redemption prior to maturity as follows:

(1) On any interest payment date, the Bonds shall be redeemed in whole or in part, at the option of the Issuer at the direction of the Borrower, from the proceeds of insurance in the event of major damage or destruction of the Project pursuant to the provisions of the Lease Agreement, or from legal curtailment of the use and occupancy of all or substantially all of such Project for any reason other than condemnation. If called for redemption upon the occurrence of any of the events described in the preceding sentence, this Bond shall be redeemed in whole, in the manner provided in this Bond and the Indenture, at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption.

(2) On any interest payment date, the Bond will be redeemed in whole or in part from the proceeds of condemnation of all or substantially all of the Project at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(3) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, from Bond proceeds not needed for construction of the Project, upon notice to the Trustee at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(4) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, if the Issuer notifies the Trustee in writing that an event of default has occurred under the Lease Agreement and that it requests a redemption of such Bonds at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(5) On or after _____ 1, ____, the Bonds (or any portion thereof in \$5,000 multiples) will be subject to redemption prior to maturity, at the option of the Issuer upon the direction of such Borrower, in whole or in part, on any date (and by lot within a maturity in such manner as the

Trustee may determine), at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption.

(6) The Bonds due on _____ 1, _____ are subject to mandatory sinking fund redemption on the following dates and in the following amounts:

Bonds Maturing _____ 1, _____ Year (_____ 1)	Principal Amount
--	------------------

* Final Maturity

Notice of redemption shall be mailed by first class mail or by other acceptable standard, including facsimile, to the registered owner of the Bonds addressed to such registered owner at his registered address and placed in the mails not less than thirty (30) days prior to the date fixed for redemption. Each notice shall specify the numbers and the maturities of the Bonds being called and the date on which they shall be presented for payment. After the date specified in such call, the Bond or Bonds so called will cease to bear interest provided funds for their payment have been deposited with the Trustee, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

In the event of a partial redemption of this Bond, the Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation on the payment grid attached hereto in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. **Accordingly, the outstanding principal of this Bond may be less than the stated face amount hereof and the records of the Trustee shall be conclusive as to the outstanding principal amount hereof. Any purchaser or transferee of this Bond should contact the Trustee to ascertain the outstanding face amount hereof.*¹**

¹ To be included in Bonds registered in the name of a securities depository or a nominee thereof and deleted from other Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by its Mayor and City Clerk, thereunto duly authorized, with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk, and the corporate seal to be impressed or imprinted, all as of the ____ day of _____, 2010.

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

_____, as Trustee

By: _____
Authorized Signatory

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Social Security or Federal Taxpayer Identification Number)

(Please print or typewrite Name and Address, including Zip Code, of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Registrar under the Indenture as Attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE:

SIGNATURE GUARANTEE SHOULD BE MADE BY A GUARANTOR INSTITUTION PARTICIPATING IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM OR IN SUCH OTHER GUARANTEE PROGRAM ACCEPTABLE TO THE TRUSTEE.

NOTICE:

THE SIGNATURE OF THE REGISTERED OWNER TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS ON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge of revenues to the payment of the principal of and interest on the Bonds, in accordance with the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS
INDENTURE

W I T N E S S E T H:

That the Issuer in consideration of the premises and the acceptance by the Trustee of the Trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and the sum of One Dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, subject to all of the provisions hereof, does hereby grant, bargain, sell, convey, mortgage, assign and pledge unto the Trustee, and unto its successor or successors in trust, and to them and their assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

I

All rights of the Issuer under the terms of the Lease Agreement between the Issuer and the Borrower, including without limitation, all the rights and interest of the Issuer in and to the Lease Agreement (except the rights of the Issuer to indemnification and the payment of certain fees) and all Revenues (as herein defined) and the proceeds thereof; provided, however, that the rights and interest of the Issuer, in and to the Lease Agreement have been pledged by the Issuer on a pari passu basis for the benefit of the holders of the Issuer's Tax-Exempt Recovery Zone Facility Revenue Bonds, Nordex USA, Inc. Project, Series 2010B.

II

All the rights and interest of the Issuer in and to the Bond Fund and the Loan Fund (as hereinafter defined) and all moneys and investments therein, but subject to the provisions of this Indenture pertaining thereto, including the making of disbursements therefrom.

III

Any other property hereinafter pledged to or coming into the possession of the Trustee.

IV

All amounts paid under the ADFA Guaranty or the AEDC Guaranty.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all owners of the Bonds issued under and secured by this Indenture with the privileges, priority or distinction as to lien of the Bonds as provided in the Bond form for the Bonds; provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due thereon, at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof, and shall make the payments into the Bond Fund as required under Article V or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all property hereby assigned and pledged and the income, revenues and receipts and other sums of money payable or receivable under the Loan Agreement, hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, Agreement, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant, with the Trustee and the respective holders from time to time of the Bonds, as follows:

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings:

“Act” – Title 14, Chapter 164, Subchapter 2 of the Arkansas Codes of 1987 Annotated, as amended, which authorizes the issuance of bonds by the Issuer for the purposes provided in this Indenture.

“AEDC” - The Arkansas Economic Development Commission.

“AEDC Guaranty” - The AEDC Guarantee Agreement, dated as of October 1, 2010, executed by the AEDC in favor of the Trustee, pursuant to which the AEDC guarantees payment of the principal and interest on the AEDC Guaranteed Bonds.

“Agreement” - Lease Agreement between the Issuer and the Borrower, providing for a loan to the Borrower for payment of the Project costs.

“Bond Fund” - the fund of the Issuer created by Section 501 of the Indenture into which the funds specified in Article V are to be deposited and out of which disbursements are to be made as expressly authorized and directed by the Indenture.

“Bonds” or “bonds” - City of Jonesboro, Arkansas Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A issued under and secured by the Indenture, in the principal amount of \$11,000,000.

“Borrower” - Nordex USA, Inc., a Delaware corporation.

“Mayor” - The Mayor of the Issuer.

“City Clerk” - The person holding the office and performing the duties of City Clerk of the Issuer.

“Code” - The Internal Revenue Code of 1986, as amended, of the United States of America.

“Indenture” - This Trust Indenture with all indentures supplemental hereto.

“Issuer” - The City of Jonesboro, Arkansas, a city of the first class and a political subdivision of the State of Arkansas.

“Loan” - The loan from the Issuer to the Borrower evidenced and governed by the Lease Agreement.

“Loan Fund” - The fund created by Section 6.02 into which the portion of the proceeds of the sale of the Bonds specified in Section 6.02 is to be deposited and out of which disbursements are to be made in the manner and for the purposes specified in Article VI of the Indenture.

“Outstanding hereunder” - “Bonds outstanding hereunder” - All Bonds which have been authenticated and delivered under the Indenture including Bonds paid pursuant to the Municipal Bond Insurance Policy, except:

- (a) Bonds canceled because of payment or redemption prior to maturity;
- (b) Bonds, for the payment or redemption of which, cash or investment securities in the amount required by Section 8.01 of the Indenture shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or satisfactory provision shall have been made

therefor, or a waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.08.

“Owner” or “Bondowner” or “owner of the bonds” - The registered owner of any bond.

“Paying Agent” - The bank or trust company named by the Issuer as the place at which the principal of and interest on the Bonds is payable. The original Paying Agent is the Trustee. References to Paying Agent include any alternate Paying Agent.

“Person” - Includes natural persons, firms, associations, corporations and public bodies.

“Pledged Property” - The properties, interests and rights set forth in the granting clauses of this Indenture.

“Project” - The improvements and facilities being financed out of the proceeds of the Bonds, together with other expenses in connection therewith, including architectural and engineering fees, ADFA’s and AEDC’s Guaranty Fees, and the costs of the issuance of the Bonds.

“Purchasers” - The original purchasers of the Bonds.

“Record Date” - The fifteenth calendar day of the month preceding the month in which the interest payment date occurs.

“Reimbursement Agreement” - The Agreement between AEDC or ADFA and the Borrower under which the Borrower agrees to reimburse ADFA or AEDC for payments made pursuant to ADFA or AEDC Guaranties.

“Revenues” - The income, including penalties and interest, derived by the Issuer under the Loan Agreements and also amounts payable under the ADFA or AEDC Guaranty.

“State” - The State of Arkansas.

“Temporary Bonds” - Bonds issued pursuant to Section 2.13 of the Indenture if definitive bonds are not available upon the initial delivery of the Bonds to the Purchasers.

“Trust Estate” - property herein conveyed - The Pledged Property.

“Trustee” - The Trustee for the time being, whether original or successor, with the original Trustee being Bank of the Ozarks, an Arkansas banking corporation organized and operating under the laws of Arkansas and authorized to exercise corporate trust powers in the State of Arkansas, and being duly qualified to accept and administer the trusts hereby created, and having a corporate trust office located in Little Rock, Arkansas. The Trustee is also a Paying Agent and Registrar.

Section 1.02. Use of Words. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise

indicate, the word “bond,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number.

End of Article I.

**ARTICLE II.
THE BONDS**

Section 2.01. Authorization. In accordance with and subject to the terms, conditions and limitations established in this Indenture, an issue of economic development revenue bonds is hereby authorized in the aggregate principal amount of \$11,000,000. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

Section 2.02. Details of Bonds. The Bonds shall be designated “City of Jonesboro, Arkansas Economic Development Revenue Bonds” (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A (the “Bonds”), and shall be in the principal amount stated of Eleven Million and No/100 Dollars (\$11,000,000). The Bonds will be dated October 1, 2010, and interest thereon shall be payable as set forth in the form Bond heretofore set forth in this Indenture. The Bonds shall be registered bonds, without coupons, in denominations of \$5,000 or integral multiples thereof and the principal amount shall be payable, unless sooner redeemed in the manner provided in this Indenture, as set forth in the form of Bond heretofore set forth in this Indenture.

Section 2.03. Maturity. The Bonds shall mature on _____ 1 of each of the following years, and shall mature in the respective principal amounts and bear interest payable semiannually on the first day of each _____ 1, and _____ 1, commencing _____ 1, 2010, at the respective rates per annum, set forth opposite each such year in the following table:

MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
(_____ 1)		

Section 2.04. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor (by his original or facsimile signature) and the City Clerk (by his original or facsimile signature) thereof and shall have impressed thereon the seal of the Issuer. The Mayor and the City Clerk shall file the certificates required by the Uniform Facsimile Signature Public Officials Act (Arkansas Code of 1987 Annotated, Title 21, Chapter 10) and otherwise comply with the provisions of that Act, and the Mayor and the City Clerk's facsimile signatures shall have the same force and effect as if they had personally signed. The Bonds, together with interest thereon, shall be payable from the Bond Fund, as hereinafter set forth, and shall be a valid claim of the owners thereof only against such fund and the revenues pledged to such fund, which revenues are hereby pledged and mortgaged for the payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, and the Trustee's, the Paying Agent's and Bond Registrar's fees, except as may be otherwise expressly authorized in this Indenture. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05. Authentication. Only such Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form hereinabove set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid and obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee, and such Certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder.

Section 2.06. Form of Bond. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the Purchasers upon payment of the purchase price plus accrued interest from the date of the Bonds to the date of delivery, and the Trustee shall be entitled to rely upon any certificate, ordinance or resolution as to the purchase price and the Purchasers.

Section 2.08. Mutilated, Destroyed or Lost Bonds. In case any Bond issued hereunder shall become mutilated or be destroyed or lost, the Issuer shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, number, maturity and tenor in exchange and substitution for any such mutilated, destroyed or lost Bond, upon the owners paying the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and, in case of a Bond destroyed or lost, his filing with the Trustee of evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof and furnishing the Issuer and the Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new Bond. In the event any such Bonds shall have matured, instead of issuing a new Bond, the Issuer may pay the same without the surrender thereof.

Section 2.09. Registration of Principal. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. The principal of any Bond shall be payable only to or upon the order of the registered owner or his legal representative. Interest shall be paid by check or draft by said Bond Registrar at the times provided therein to the registered owner by mail to the address shown on the registration books.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof, or his legal representative, and neither the Issuer, the Trustee, nor the Bond Registrar shall be affected by any such notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.10. Payment on Saturday, Sunday or Holiday. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or shall be in the State of Arkansas a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day not a Saturday or Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after the date of maturity or date fixed for redemption.

Section 2.11. Interest Commencement Date. The Interest Commencement Date for Bonds issued on a date before any interest has been paid shall be October 1, 2010. Otherwise, each Bond, upon subsequent transfer, shall be dated as of the interest payment date to which interest has been paid. Payment of each installment of interest shall be made to the person in whose name the Bond is registered on the registration books of the Trustee as Bond Registrar at the close of business on the fifteenth calendar day of the month (whether or not a business day) next preceding each interest payment date, irrespective of any transfer or change of any such Bond subsequent to such date.

Section 2.12. Cancellation. All Bonds which are paid, either at maturity or redemption prior to maturity, shall be canceled and, at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate describing the Bonds involved and the manner of disposition.

Section 2.13. Temporary Bonds. The Issuer shall have the right to execute and deliver Temporary Bonds reflecting the indebtedness secured hereby, which Temporary Bonds, if issued and delivered, shall be entitled to the same security, rights and protection provided under this Indenture for Bonds in definitive form. Temporary Bonds of the Issuer, if executed, authenticated and delivered shall be replaced by Bonds in definitive form by the Trustee when the Temporary Bonds

are returned to the Trustee for exchange. All Temporary Bonds, when returned to the Trustee and when exchanged for Bonds in definitive form shall then be canceled at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of and/or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate reflecting the Temporary Bonds involved and the manner of disposition.

Section 2.14. Additional Bonds. No Additional Bonds shall be issued under this Indenture.

Section 2.15. Book Entry Bonds and Agent Therefor. (a) The Bonds shall be issued only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which shall be considered to be the Owner of the Bonds for all purposes under the Indenture, including, without limitation, payment by the Issuer of principal of, Redemption Price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of owners. There shall be one Bond for each stated maturity date of the Bonds which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership interests of beneficial interests in the Bonds by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the Issuer.

(b) If any securities depository determines not to continue to act as securities depository for the Bonds for use in a book entry system, the Issuer may establish a securities depository/book entry system relationship with another securities depository. If the Issuer does not or is unable to do so, or upon request of the beneficial owners of all Outstanding Bonds, the Issuer and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then securities depository, shall permit withdrawal of the Bonds from the securities depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds) of the Borrower or of the beneficial owners of the Bonds.

(c) Prior to issuance of the Bonds, the Issuer shall have executed and delivered to DTC a Representation Letter setting forth certain undertakings and responsibilities of the Issuer with respect to the Bonds so long as the Bonds or a portion thereof are registered in the name of Cede & Co. (or a substitute nominee) and held by DTC. Notwithstanding such execution and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of Section 2.15 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the registration books kept by the Bond Registrar. The Bond Registrar shall take all action necessary for all representations of the

Issuer in the Representation Letter with respect to the paying agents and the Bond Registrar, respectively, to at all times be complied with.

Section 2.16. Issuer to Facilitate Use of Securities Depository. The authorized officers of the Trustee and the Issuer shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the Bonds; provided that neither the Trustee nor the Issuer may assume any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligation to any Owner under this Indenture.

End of Article II.

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption. The Bonds shall be callable for redemption prior to maturity in accordance with the provisions pertaining thereto appearing in the form of Bond heretofore set forth in this Indenture.

Section 3.02. Notice of Redemption. Notice of the call for redemption shall be by first class mail or by other acceptable standard, including facsimile, to the owner or owners of the Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and published notice of the call for redemption need not be given. Each notice shall specify the numbers and the maturities of the Bonds being called, and the date on which they shall be presented for payment. For so long as the Bonds are registered in book entry form, notice of redemption may be made by facsimile transmission to the securities depository.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository of information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall cease to accrue after the date fixed for redemption until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.08 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 3.04. Cancellation. All Bonds which have been redeemed shall be canceled by the Trustee pursuant to Section 2.12.

End of Article III.

ARTICLE IV. GENERAL COVENANTS

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premiums, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, premiums and interest (except interest, if any, paid from accrued interest) are payable solely from the Revenues, which Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer (except the securing of the indebtedness evidenced by the Bonds by the provisions of the Loan Agreement). Anything in this Indenture to the contrary notwithstanding, it is understood that whenever the Issuer makes any covenants involving financial commitments, including, without limitation, those in the various sections of this Article IV, it pledges no funds or revenues other than the Revenues and the right, title and interest of the Issuer in the Loan Agreement (except for the obligations of the Borrower to pay Issuer's expenses and to indemnify the Issuer) and the revenues derived from the avails of the Pledged Property, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues.

Section 4.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all ordinances pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture and to make the pledge and covenants in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 4.03. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Indenture or Indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, pledging, assigning and confirming to the Trustee the Trust Estate.

Section 4.04. Payment of Taxes, Charges, etc. The Issuer covenants that it will promptly cause to be paid all lawful taxes, charges, assessments, imposts and governmental charges at any time levied or assessed upon or against the Trust Estate, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; provided, however, that nothing contained in this Section shall require the Issuer to cause to be paid any such taxes, assessments, imposts or charges so long as the validity thereof is being contested in good faith and by appropriate legal proceedings.

Section 4.05. Obligation to Maintain and Repair. The Issuer covenants that it will at all times cause the Project to be maintained, preserved and kept in good condition, repair and working order, and that it will from time to time cause to be made all needed repairs so that the operation and

business pertaining to the Project shall at all times be conducted properly and so that the Project shall be fully maintained, to the extent permitted by available funds. It is understood that the Issuer has made provisions in the Loan Agreements for such maintenance, pursuant to the terms of which the Borrower are obligated to maintain the Project as set forth in the Agreements, and so long as the Agreements are in force and effect the Issuer shall be deemed to be in compliance with its obligations under this Section 4.05.

Section 4.06. Recordation of Trust Indenture. The Issuer covenants that it will cause this Indenture, and all instruments supplemental thereto, to be kept, recorded and filed in such manner and in such places (if any) as may be required by law in order fully to preserve and protect the security of the bondowners and the rights of the Trustee hereunder.

Section 4.07. Books of Record and Account; Inspection. Within 240 days after June 30 of each year (the first such report to be filed with respect to the year ending June 30, 2010) the Authority shall file with the Trustee a copy of its annual report for each year, prepared by an independent certified public accountant, or firm of independent certified public accountants, and bearing an accountant's certificate. The Trustee will hold such audit reports solely for the purpose of making them available, upon reasonable written request, for examination by the bondholders. Copies of such reports shall be mailed by the Authority to any bondowners who shall have filed a written request theretofore with the Issuer.

Section 4.08. List of Bondowners. At reasonable times and under reasonable regulations established by the Trustee the list of the names and addresses of the registered owners of the Bonds may be inspected and copied by owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Bonds outstanding hereunder, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 4.09. Lien of Trust Indenture; Enforcement of Obligations and Rights. The Issuer covenants that so long as any Bonds authorized by and issued under this Indenture are outstanding, it will not convey or otherwise dispose of its interest in the Pledged Property, and that it will not encumber the same, or any part thereof, or its interest therein, or create or permit to be created any charge or lien on the Revenues derived therefrom, except as provided in this Indenture. Nothing contained herein shall prohibit the Issuer from issuing Bonds the payment for which specified revenues of a particular project or Project is pledged as provided in the Act, it being the purpose of this covenant to limit only a subsequent pledge of the Pledged Property and Revenues as defined in this Indenture.

Section 4.10. Obligation to Insure. The Issuer covenants that at all times while any Bonds are outstanding, it will keep or cause to be kept the Project insured against the perils and to the extent set forth in the Agreements. It is understood that the Issuer has made provisions in the Agreements for such insurance, pursuant to the terms of which the Borrower is obligated to keep the property insured as set forth in the Agreement, and so long as the Agreement is in force and effect, the Issuer shall be deemed to be in compliance with its obligations under this Section 4.10.

Section 4.11. Ownership of Bonds. Neither the Issuer nor any Borrower nor any affiliate of either within the meaning of Section 147(a) of the Code shall purchase any of the Bonds while any Bonds are outstanding.

Section 4.12. Prohibited Activities. The Issuer covenants that it shall not take any action or suffer or permit any action within its power or control to be taken or condition to exist which causes or may cause the interest payable on the Bonds to be subject to federal income taxation. Without limiting the generality of the foregoing, the Issuer covenants that the proceeds of the sale of the Bonds, the earnings thereon, and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources), will not be used directly or indirectly in such manner as to cause the Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code.

End of Article IV.

ARTICLE V. REVENUE AND FUNDS

Section 5.01. Creation of Funds. There is hereby created and established with the Trustee special funds known as the “City of Jonesboro, Arkansas Economic Development Revenue Bond Fund 2010 Series A” or “Series A Bond Fund.”

There shall be deposited into the Bond Fund as and when received:

- (a) The proceeds of the sale of the Bonds less amounts set forth in Section 6.01 hereof;
- (b) The payments and other moneys paid by the Borrower, pursuant to the Agreement;
- (c) All amounts paid under the ADFA or AEDC Guaranty;
- (d) All amounts paid under a Reimbursement Agreement which are not amounts paid to the Issuer as reimbursement for amounts paid under the ADFA or AEDC Guaranty;
- (e) Amounts transferred to the Bond Fund pursuant to the provisions of Sections 3.03 and 6.04 hereof; and
- (g) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture which are not directed to be paid in a fund other than the Bond Fund.

Money in the Bond Fund shall be kept separate and apart from other funds or accounts and shall be pledged, appropriated, used and transferred to other funds for the purposes specified in this Article. Furthermore, the Issuer covenants and agrees that so long as any of the Bonds secured by this Indenture are outstanding, it will at all times deposit, or cause to be deposited, in the Bond Fund sufficient moneys from (i) payments and other moneys paid by the Borrower pursuant to the Agreement, and (ii) moneys due under the ADFA or AEDC Guaranty, to promptly meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues from any source other than funds and

revenues derived from the Agreement and payments made pursuant to the ADFA or AEDC Guaranty for the payment of the principal of and interest on the Bonds and discharging other obligations of the Issuer under this Trust Indenture, but nothing herein shall be construed as prohibiting the Issuer from doing so.

Section 5.02. Use of Moneys in Bond Fund. The Bond Fund shall be in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw from the Bond Fund sufficient funds to pay the principal of, premium, if any, and interest on the Bonds at maturity and redemption or prepayment prior to maturity, and the Trustee's and Paying Agent's fees in connection therewith, and to remit the funds to the Paying Agent for the purpose of paying the principal and interest in accordance with the provisions hereof pertaining to payment, which authorization and direction the Trustee hereby accepts. The Trustee agrees to make demand under the ADFA or AEDC Guaranty, as appropriate, for the purpose of paying when due the principal of and interest on the Bonds if moneys in the Bond Fund are not sufficient for such purpose.

If a surplus shall exist in the Bond Fund over and above the amount necessary (together with reasonably projected revenue receipts in the event no default has occurred) to ensure the prompt payment of the principal of, and premium if any, in connection with the Bonds as the same become due, such surplus shall be applied to investments as permitted under Article VII herein.

The Trustee shall cause to be transferred from the Bond Fund an amount sufficient to pay the interest on the bonds as the same become due at least one (1) day prior to the interest payment date for the Bonds. It shall be the duty of the Trustee to see to the withdrawal from the Bond Fund at least one (1) day before the maturity or redemption date of any Bond issued hereunder and then outstanding and see to the deposit with the Paying Agent, whether or not a different institution, of an amount equal to the amount due for such Bonds for the sole purpose of paying the same.

Section 5.03. Non-presentment of Bonds. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if there shall have been deposited with the Paying Agent for that purpose, or left in trust if previously so deposited, funds sufficient to pay the principal thereof, together with all interest unpaid and due thereon, to the date of maturity thereof, for the benefit of the owner, all liability of the Issuer to the owner thereof for the payment of the principal thereof and interest thereon shall forthwith cease, terminate and be completely discharged, and thereon it shall be the duty of the Paying Agent to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, the Bond.

Section 5.04. Debt Service Reserve Fund. There is hereby created with the Trustee a special fund to be designated "City of Jonesboro, Arkansas Economic Development Debt Service Reserve Fund (2010 Series A)" or "Debt Service Reserve Fund," which shall be used and applied as specified in Section 5.06 hereof.

Section 5.05. Deposits in Debt Service Reserve Fund. There shall be deposited into the Debt Service Reserve Fund account by the Trustee an amount equal to the Required Reserve

pursuant to the delivery instructions received by the Trustee at the bond closing. The funds held in the Debt Service Reserve Fund may be invested as provided in Section 701(b) of this Indenture, and any earnings from the investment of such funds shall be deposited into the Bond Fund. Each month as long as any of the Bonds are outstanding, the Trustee shall transfer from the Debt Service Reserve Fund to the Bond Fund any amounts in that fund that are in excess of the Required Reserve.

Section 5.06. Withdrawals from Debt Service Reserve Fund. One day prior to each Interest Payment Date or any date on which Bonds are due as a result of a call for redemption or maturity or as a result of the occurrence of an Event of Default, the Trustee shall determine if sufficient funds will be available in the Bond Fund to pay in full the principal, if any, and interest on the Bonds due on the next day. If sufficient funds will not be available in the Bond Fund, the Trustee shall immediately transfer an amount equal to the amount of such deficiency from the Debt Service Reserve Fund to the Bond Fund. Any funds remaining in the Debt Service Reserve Fund immediately prior to the payment of all the Bonds then outstanding (whether at stated maturity or upon optional or mandatory redemption or as a result of acceleration), shall be transferred into the Bond Fund and used as herein provided.

Section 5.07. Loan Fund. There is hereby created with the Trustee special funds to be designated “City of Jonesboro, Arkansas Economic Development Loan Fund (2010 Series A)” or “Series A Loan Fund,” which shall be issued and applied as specified in Sections 6.01 through 6.04.

Section 5.08. Any Fees, Charges and Expenses of Trustee and Paying Agent. It is understood and agreed that pursuant to the provisions of the Agreement, the Borrower agrees to pay the reasonable fees, expenses and charges of the Trustee and Paying Agent as authorized and provided by this Indenture. The Borrower is to make payments on statements rendered by the Trustee. All such additional payments under the Agreement which are received by the Trustee shall be paid into the Bond Fund to make payment therefrom for said purposes.

Section 5.09. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of which redemption has been duly given, shall, while held by the Trustee, constitute part of the trust estate and be subject to the lien hereof moneys received by or paid to the Trustee pursuant to any provisions of any Agreement calling for the Trustee to hold, administer and disburse the same in accordance with the specific provisions of the Agreement shall be held, administered and disbursed pursuant to the provisions, and where required by the provisions of the Agreement, the Trustee shall set the same aside in a separate account. If the Issuer shall receive any moneys pursuant to applicable provisions of the Agreement, it will forthwith upon receipt thereof pay the same over to the Trustee to be held, administered and disbursed by the Trustee in accordance with the provisions of the Agreement, pursuant to which the Issuer may have received the same. Furthermore, if for any reason an Agreement ceases to be in force and effect while any Bonds are outstanding, and if the Issuer shall receive any moneys derived from the Pledged Property, it will forthwith upon receipt thereof pay the same over the Trustee to be held, administered and disbursed by the Trustee in accordance with provisions of the applicable Agreement that would be applicable if the Agreement were then in force and effect, and if there be no such provisions which would be so applicable, then the Trustee shall

hold, administer and disburse such moneys solely for the discharge of the Issuer's obligations under this Indenture.

Section 5.10. Reserved.

Section 5.11. Refunds to Borrower. Anything herein to the contrary notwithstanding, so long as an event of default has not occurred and is continuing under this Indenture or under the Borrower's Agreement, the Trustee is authorized to refund to a Borrower within two weeks after the principal payment date annually all excess amounts remaining in the Bond Fund after payment of all amounts due in the previous twelve months including the Trustee's and Issuer's fees. Such refund may be made as a credit on a loan payment. The foregoing notwithstanding, moneys in the Bond Fund being held pending redemption of Bonds shall not be refunded to a Borrower.

Section 5.12. Reserved.

End of Article V.

**ARTICLE VI.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 6.01. Disbursement of Issuance Costs. When the Bonds have been executed as provided in this Indenture, they shall be delivered to the Trustee which shall authenticate them and deliver them to the Purchaser as specified in the Authorizing Resolution of the Issuer. The Trustee shall disburse the moneys received as proceeds of the Bonds in accordance with instructions as specified in the delivery instructions of the Issuer to be delivered to the Trustee at the closing, and the Bond proceeds received by the Trustee shall be used for the following purposes (including the purposes set forth in Sections 6.02, 6.03 and 6.04) and none other:

The cost of issuing the Bonds in the amounts and to the persons entitled to receive the same (as shown by the delivery instructions), shall be paid by the Trustee from the Cost of Issuance Account in the Loan Fund pursuant to Section 5.07.

The Required Reserve shall be deposited in the Debt Service Reserve Fund pursuant to Section 5.05.

Section 6.02. Deposit in the Loan Fund. After making the necessary use of funds as provided in Section 6.01 above, the Trustee shall then deposit the remainder of the proceeds in a special account of the Issuer, which shall be designated "City of Jonesboro, Arkansas Economic Development Bond Loan Fund (2010 Series A)" (the "Series A Loan Fund").

Section 6.03. Disbursements from the Loan Fund. Moneys in the Loan Fund shall be disbursed to the Borrower or paid directly to vendors to pay Project costs which shall include costs of acquisition, costs of construction, architect's and engineer's fees, payment of interim indebtedness of a Borrower incurred for Project costs, and all other necessary expenses incidental to the completion of the Project if approved by the Issuer and the Commission. Such expenditures shall be paid in accordance with and pursuant to written draw requests which shall be signed by one or more duly designated representatives of the Borrower (which designation shall be in writing and filed with the

Issuer) and approved by the Issuer and AEDC. In addition to the requirements of Section 4.03 of the Loan Agreement, draw requests shall specify:

- (1) The number of the request for payment;
- (2) The name of the person, firm or corporation to whom payment is to be made;
- (3) The amount of the payment;
- (4) That the disbursement is for a proper expense of or pertaining to the Project; and
- (5) The general classification of the expenditure. Upon receipt of each draw request the Trustee shall issue its check upon the Loan Fund payable to the person, firm or corporation designated in the draw request.

Section 6.04. Transfer to Bond Fund. Whenever the Issuer shall notify the Trustee in writing that any balance remaining in the Loan Fund will not be needed for completion of the Project, the remaining balance (if the balance is at least \$5,000) shall be deposited into the Bond Fund and used to redeem Bonds on the first Interest Payment Date following notification. If the balance is less than \$5,000, it shall be transferred to the Bond Fund and applied as a credit against a subsequent payment.

End of Article VI.

ARTICLE VII. INVESTMENTS

Section 7.01. Investment of Moneys in Funds. Subject to the restrictions of Section 4.11 hereof, moneys on deposit with the Trustee shall be invested at the direction of the Issuer as follows:

- (a) The following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts:
 - (1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below, or
 - (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.
- (b) The following Obligations to be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts:
 - (1) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

-- Export-Import Bank

- Farm Credit System Financial Assistance Corporation
 - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
 - General Services Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)
 - U.S. Department of Housing & Urban Development (PHA's)
 - Federal Housing Administration
 - Federal Financing Bank;
- (2) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
- Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System
 - Senior debt obligations of other Government Sponsored Agencies approved by Ambac;
- (3) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);
- (4) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;
- (5) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P and/or rated in the highest by Moody's;
- (6) pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option or the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

- (A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P and Moody’s or any successors thereto; or
 - (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph a(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of an interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (7) general obligations of States with a rating of at least “A2/A” or higher by both Moody’s and S&P.
- (c) The value of the above investment shall be determined as follows:

“Value,” which shall be determined as the end of each month, means that the value of any investments shall be calculated as follows:

- (1) the value of securities is computed on the basis of the closing bid price quoted by Interactive Data Systems, Inc.; or
- (2) the valuation of the securities is performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or
- (3) the valuation of the collateral is based on the lower of two dealer binds on the valuation date. The dealers or their parent holding companies must be rated at least investment grade by S&P and Moody’s. In addition, the dealers must be market makers in the securities being value.
- (4) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (5) as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee.

End of Article VII.

**ARTICLE VIII.
DISCHARGE OF LIEN**

Section 8.01. Discharge of Lien. If the Issuer shall pay or cause to be paid to the owners of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien thereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer and property at the time subject to the lien of this Indenture which may then be in its possession, including trust funds, except funds held by it for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid when payment of the principal of and premium, if any, and interest on such Bond (whether at maturity or upon redemption or otherwise), either (i) shall have been made or caused to be made in accordance with the terms of the Indenture, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Securities, maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payments, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Borrower under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

The Issuer may at any time surrender to the Trustee for cancellation by it any bonds previously authenticated and delivered hereunder, which the Issuer may have acquired in any manner whatsoever, and such Bonds upon such surrender and cancellation, shall be deemed to be paid and retired.

End of Article VIII.

**ARTICLE IX.
DEFAULT PROVISIONS AND REMEDIES OF
TRUSTEE AND BONDOWNERS**

Section 9.01. Events of Default. If any of the following events occur, subject to the provisions of Section 9.12 hereof, it is hereby defined as and declared to be and to constitute an “event of default”;

(a) Default in the due and punctual payment of any interest on any Bond hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of, and premium, if any, on any Bond hereof secured and outstanding, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of covenants, Agreement or conditions on its part to be performed in this Indenture, or in the Bonds contained, and the continuance thereof for a period of fifteen (15) days after written notice to the Issuer by the Trustee or by the owners of not less than ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder;

(d) The occurrence of an “Event of Default” under the Lease Agreement or under the Guaranty Agreement.

(e) Failure at any time by the Authority or AEDC to honor any request for payment made in compliance with the provisions of the ADFA Guaranty.

The term “default” shall mean default by the Issuer in the performance or observance of any of the covenants, Agreement or conditions on its part contained in this Indenture, or in the Bonds outstanding hereunder, exclusive of any period of grace required to constitute a default an “event of default” as hereinabove provided.

Section 9.02. Acceleration.

(a) Upon the occurrence of an event of default, the Trustee may, and upon the written request of the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder, shall, by notice in writing delivered to the Issuer, the Borrower, the Authority and AEDC, declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become and be immediately due and payable.

(b) Upon the occurrence of an Event of Default described in clause (a), (b), (c), or (d) of the first paragraph of Section 9.02 hereof, the Trustee shall, upon the written request of the Authority and AEDC, by notice in writing delivered to the Issuer and the Borrower, declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable from payments made under the ADFA Guaranty and the AEDC Guaranty.

(c) Upon the occurrence of an Event of Default in the payment of the principal of and interest on the Bonds, the Trustee shall promptly take all steps to notify the Authority and AEDC and to demand payment, in accordance with the terms of the ADFA Guaranty from the Authority under the ADFA Guaranty and from AEDC under the AEDC Guaranty.

Section 9.03. Trustee’s Right to Enter and Take Possession. Upon the occurrence of an event of default, the Issuer, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the Pledged Property with the books, papers and accounts of the Issuer pertaining thereto and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as the Trustee shall deem wise; and the Trustee, with or

without such permission, may collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom (exclusive of any of the foregoing which may have been pledged to secure other obligations of the Issuer) and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder and any taxes, assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee in accordance with the provisions of Section 908 hereof. Whenever all that is due upon such Bonds and installments of interest under the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Issuer, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.

While in possession of such property the Trustee shall render annually to the owners of the Bonds, at their addresses as set forth on the bond registration book maintained by the Trustee, a summarized statement of income and expenditures in connection therewith.

Section 9.04. Other Remedies; Rights and Obligations with Reference to Remedies.

Upon the occurrence of an event of default, the Trustee may, as an alternative, proceed either after entry or without entry, to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding hereunder, including without limitation, foreclosure and mandamus.

Upon the occurrence of an event of default, the Trustee shall, if so requested in writing by sixty-six and two-thirds percent (66-2/3%) in value of the registered owners of the Bonds, assign to the registered owners of the Bonds all its right, title and interest in the Lease Agreement in exchange for the Bonds, which assignment shall be full and complete satisfaction and discharge of all liabilities and obligations of the Issuer on the Bonds and of the Trustee under this Indenture.

If an event of default shall have occurred, and if it shall have been requested in writing so to do by the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder and shall have been indemnified as provided in Section 1101 hereof, the Trustee shall be obligated to exercise such one or more of the rights and power conferred upon it by this Section and by Section 9.03 as the Trustee, being advised by counsel, shall deem most expedient in the interests of the bondowners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the bondowners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the bondowners, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

Section 9.05. Right of Majority of Bondowners to Take Charge. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceeding hereunder; provided that such direction shall not be otherwise than in accordance with the provision of law and of this Trust Indenture.

Section 9.06. Appointment of Receiver. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Pledged Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

Section 9.07. Waiver by Issuer of Benefit of Laws and Rights of Appraisalment and Redemption. In case of an event of default on its part, as aforesaid to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through it or under it shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption as now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisalment and redemption to which it may be entitled under the laws of the State of Arkansas.

Section 9.08. Application of Available Moneys. Available moneys shall be applied by the Trustee as follows:

(a) To the payment of costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any bondowner.

(b) Unless the principal of all the Bonds all have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND: To the payment to persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD: To the payment of the interest on and the principal of the Bonds, and to the redemption of Bonds, all in accordance with the provisions of Article V of this Indenture.

(c) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any bond over any other Bond, ratably, according to the amounts due respectively for principal and or privilege.

(d) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (c) of this Section, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (b) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as it shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.09. Remedies Vested in Trustee. All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bond hereby secured, and any recovery of judgment shall be for the equal benefit for the owners of the outstanding Bonds in the order herein provided.

Section 9.10. Rights and Remedies of Bondowners. No owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other

remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01, or of which by the subsection it is deemed to have notice, nor unless such default shall have become an event of default and the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 10.01; nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver for any other remedy hereunder; it being understood and intended that not one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided for the equal benefit of the owners of all Bonds outstanding hereunder. Nothing in this Indenture contained shall, however, affect or impair the right of any bondowners to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or to the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place in the Bonds expressed.

Section 9.11. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the property herein conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken, except to the extent the Trustee is legally bound by such adverse determination.

Section 9.12. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the owners of (i) 50% in aggregate principal amount of all the Bonds outstanding hereunder in respect of which default in the payment of principal and/or interest exists, or (ii) 50% in principal amount of all the Bonds outstanding hereunder in the case of any other default, provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Bonds issued hereunder and outstanding at the date of maturity specified therein or (b) any default in the payment of the interest or of Bond Fund moneys, unless prior to such waiver or rescission all arrears of interest, with interest at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of Bond Fund payments, as the case may be, and all expenses of the Trustee and Paying Agent, shall have been paid or provided for, and in case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, Trustee and the bondowners shall be restored to their former positions and rights thereunder respectively; but no such

waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

End of Article IX.

ARTICLE X. THE TRUSTEE

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform the trust as an ordinarily prudent trustee under a corporate mortgage, but only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and its duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care, or, if selected or retained by the Issuer prior to the occurrence of a default of which the Trustee has been notified as provided in sub-section (g) of this Section, or of which by the sub-section the Trustee is deemed to have notice, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from an action or non-action in accordance with any such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on such Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured herein, or for the value of the title of the property here conveyed or otherwise as to the maintenance of the security hereof; except that in the event the Trustee enters into possession of a part or all of the property herein conveyed pursuant to any provision of this Indenture, it shall use due diligence in preserving such property; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or Agreement on the Issuer, except as hereinafter set forth; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and Agreement aforesaid as to the condition of the property herein conveyed.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds with the same rights which it would have if not Trustee. No merger of title shall occur if at any time the Trustee owns all of the Bonds.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it, in the exercise of reasonable care, to be genuine and correct and to have been signed or sent by the proper person or

persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of the owner of any Bond secured hereby, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by its Chair and attested by its Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which it has been notified as provided in sub-section (g) of this Section, or of which by said subsection it is deemed to have notice, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion, at the reasonable expense of the Issuer, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Issuer under its seal to the effect that a resolution or ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution or ordinance has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee, and the Trustee shall be answerable only for its own negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to make or cause to be made any of the payments to the Trustee required to be made by Article IV unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the owners of at least ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the real and tangible personal property as in this Indenture provided.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any Bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the

withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificate, opinions, appraisals, or the information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(1) Before taking such action hereunder, the Trustee may require that it be furnished an indemnity bond satisfactory to it for the reimbursement to it of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default of the Trustee, by reason of any action so taken by the Trustee.

Section 10.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for its reasonable fees for services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in and about the execution of the trusts created by this Indenture and in and about the exercise and performance by the Trustee of the powers and duties of the Trustee hereunder, and for all reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). In this regard, it is understood that the Issuer pledges no funds or revenues other than those provided for in the Loan Agreement and the Revenues derived from, the avails of the Pledged Property and payments under the ADFGA Guaranty to the payment of any obligation of the Issuer set forth in this Indenture, including the obligations set forth in this Section, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues for the payment of any of its obligations under this Indenture. Upon default by the Issuer but only upon default, pursuant to the provisions of this Indenture pertaining to default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or interest of a Bond issued hereunder upon the Trust Estate for the reasonable and necessary advances, fees, costs and expenses incurred by the Trustee.

Section 10.03. Notice to Bondowners of Default. If a default occurs of which the Trustee is by Section 10.01(g) deemed to have notice, is notified by the Issuer or by the owners of at least 10% in aggregate principal amount of Bonds then outstanding, then the Trustee shall give written notice by mail to each owner of Bonds then outstanding.

Section 10.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may intervene on behalf of the bondowners and shall do so if requested in writing by the owners of at least ten percent (10%) of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 10.05. Successor Trustee. Any bank or trust company into which the Trustee may be merged, or with which it may be consolidated or any bank or trust company resulting from any such merger or consolidation, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions,

immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor trustee shall have capital and surplus of at least \$75,000,000, and provided that the Issuer approves the successor trustee.

Section 10.06. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the registered owners of the Bonds, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor trustee by the bondowners or by the Issuer. Such notice may be served personally or sent by registered mail.

Section 10.07. Removal of Trustee; Sale of Trust Business. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder. The Trustee may be removed by the Issuer at any time if a successor trustee has been appointed.

In the case of the sale of all or substantially all of the Trustee's trust business to another bank or trust company, the Issuer shall have the absolute right, at its sole discretion, to appoint a successor trustee pursuant to Section 10.08.

Section 10.08. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by the court, a successor may be appointed by the Issuer by an instrument executed and signed by its Chair and attested by its Secretary under its seal, shall appoint a to fill such vacancy. Every such successor trustee shall be a trust company or bank in good standing, having capital and surplus of not less than \$75,000,000.

Section 10.09. Successor Trustee. Every successor appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor trustee, without any further act or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of the Issuer or of its successor trustee, execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor trustee shall deliver all securities, moneys and any other property held by it as trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any trustee and the instrument or instruments removing any trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall, at the expense of the Issuer, be forthwith filed and/or recorded by the successor trustee in each recording office where the Indenture shall have been filed and/or recorded.

Section 10.10. Right of Trustee to Pay Taxes and Other Charges. In case the Issuer shall fail seasonably to pay or to cause to be paid any tax, assessment or governmental or other charge upon any part of the property herein conveyed, to the extent, if any, that the Issuer may be liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of ten percent (10%) per annum, shall be repaid by the Issuer upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the proceeds of revenues collected from the property herein conveyed, if not otherwise caused to be paid by the Issuer, but the Trustee shall not be under obligations to make any such payment unless it shall have been requested to do so by the owners of at least ten percent (10%) of the aggregate principal amount of the Bonds outstanding hereunder and shall have been provided with adequate funds for the purpose of such payment.

Section 10.11. Trustee Protected in Relying Upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted and relied upon by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the payment and withdrawal of cash hereunder.

Section 10.12. Trustee Which Has Resigned or Been Removed Ceases to be Paying Agent. In the event of a change in the office of Trustee, if the Trustee is the Paying Agent, the former Trustee which has resigned or been removed shall cease to be Paying Agent.

Section 10.13. Paying Agent's Fees and Charges. There shall be paid reasonable Paying Agent's fees and charges of the Paying Agent for handling the payment of the principal of, premium (if any) and interest on the Bonds, and funds sufficient to pay the same shall be deposited with the Paying Agent prior to the dates on which payments are required to be made on principal and interest.

Section 10.14. Appointment of Co-Trustee or Separate Trustee. The Issuer and the Trustee shall have power to appoint and upon the request of the Trustee the Issuer shall for such purpose join with the Trustee in the execution of all instruments necessary or proper to appoint another corporation or one or more persons approved by the Trustee, either to act as co-trustee or co-trustees jointly with the Trustee of all or any of the property subject to the lien hereof, or to act as separate trustee or trustees of all or any such property, with such powers as may be provided in the instrument of appointment and to vest in such corporation or person or persons as such separate trustee or co-trustee any property, title, right or power deemed necessary or desirable. In the event that the Issuer shall not have joined in such appointment within fifteen days after the receipt by it of a request so to do the Trustee alone shall have the power to make such appointment. Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed for more fully and certainly vesting in and confirming to him or to it such properties, rights powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Every such co-trustee and separate trustee shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:

(1) The Bonds shall be authenticated and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody of all money and securities pledged or deposited hereunder, shall be exercised solely by the Trustee; and

(2) The Trustee, at any time by an instrument in writing, may remove any such separate trustee or co-trustee.

Every instrument, other than this Indenture, appointing any such co-trustee or separate trustee, shall refer to this Indenture and the conditions of this Article X expressed, and upon the acceptance in writing by such separate trustee or co-trustee, it shall be vested with the estate or property specified in such instrument, jointly with the Trustee (except insofar as local law makes it necessary for any separate trustee to act alone), subject to all the trusts, conditions and provisions of this Indenture. Any such separate trustee or co-trustee may at any time, by an instrument in writing, constitute the Trustee as its agent or attorney, to the extent authorized by law, to do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and its name. In case any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all the estates properties, rights, powers, trusts, duties and obligations of the separate trustee or co-trustee shall vest in and be exercised by the Trustee until the appointment of a new trustee or a successor to such separate trustee or co-trustee.

End of Article X.

ARTICLE XI. SUPPLEMENTAL INDENTURES AND AMENDMENTS TO THE LOAN OR LEASE AGREEMENTS

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may, from time to time, without the consent of or notice to the bondholders, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall hereafter form a part hereof) (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture; or (b) to grant to or confer or impose upon the Trustee for the benefit of the bondowners any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred, or imposed; (c) to add to the covenants and Agreement of, and limitations and restrictions upon, the Issuer in this Indenture other covenants, Agreement, limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect; (d) to confirm, as further assurance, any pledge under, and the subjection to any claim, lien or pledge created or to be created by, this Indenture, of the Revenues of the Issuer from the Loan Agreement or of any other moneys, securities or funds; (e) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended; (f) to authorize the issuance and sale of one or more series of Additional Bonds; or (g) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the bondholders and which does not involve a change described in clause (a), (b), (c), (d) or (e) of Section 1102 hereof and which, in the judgment of the Trustee, is not to the prejudice of the Trustee.

Section 11.02. Supplemental Indentures Requiring Consent of Bondowners. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or redemption premium or the rate of interest thereon, or (c) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate, except as expressly permitted herein, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture. Nothing herein contained, however, shall be construed as making necessary the approval of bondowners of the execution of any supplemental indenture as provided in Section 11.01 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplemental indenture for any of the purposes of this Section, the Trustee shall, at the expense of the Issuer cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail to each owner at his address on the Bond registration book maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by bondowners. The Trustee shall not, however, be subject to any liability to any bondowner by reason of its failure to publish or mail such notice, and any such failure shall not affect the validity of such supplemental indenture consented to and approved as provided in this Section. If the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 11.03. Amendments to the Loan or Lease Agreement. The Trustee may from time to time, and at any time, consent to any amendment, change or modification of a Loan Agreement (or Lease Agreement) for the purpose of curing any ambiguity or formal defect or omission or making any other change therein, which in the reasonable judgment of the Trustee is not to the prejudice of the Trustee or the holders of the Bonds. The Trustee shall not consent to any other amendment, change or modification of the Loan Agreement without the approval or consent of the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds at the time outstanding.

Section 11.04. Procedure for Amendments. If at any time the Issuer or a Borrower shall request the Trustee's consent to a proposed amendment, change or modification requiring

bondholder approval under Section 11.03, the Trustee, shall, at the expense of the requesting party, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file in the principal office of the Trustee for inspection by any interested bondholder. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to by the Trustee in the manner hereinabove provided.

End of Article XI.

ARTICLE XII. MISCELLANEOUS

Section 12.01. Consents, etc., of Bondowners. Any request, direction, objection or other instrument required by this Indenture to be signed and executed by the bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondowners in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive if in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by any affidavit of any witness to such execution.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds issued hereunder, is intended or shall be construed to give to any person other than the parties hereto, and the owners of the Bonds secured by this Indenture, any legal or equitable rights, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof being intended to be and being for the sole exclusive benefit of the parties hereto and the owners of the Bonds secured as herein provided.

Section 12.03. Severability. If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.04. Notice. Notices as required in this Indenture shall be considered delivered when posted in United States mail, postage prepaid and addressed as set forth below (or at such other address as may have been provided by the party to all other parties hereto by proper notice):

If intended for the Issuer: City of Jonesboro, Arkansas
515 West Washington Avenue
Jonesboro, Arkansas 72401
Attn: Mayor

If intended for the Trustee: Bank of the Ozarks
17901 Chenal Parkway
Little Rock, Arkansas 72223
Attn: Corporate Trust Department

Section 12.05. Arkansas Substantive Law Governs. This Indenture shall be considered to have been executed in the State and it is the intention of the parties that the substantive law of the State govern as to all questions of interpretation, validity and effect.

Section 12.06. Uniform Commercial Code. This Indenture is also a security agreement under the Uniform Commercial Code of the State. The Issuer shall execute one or more financing statements and renewals thereof with respect to the security interest granted by this Indenture and file such statements or renewals thereof in any appropriate public office.

Section 12.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.08. Limitation on Liability. Notwithstanding any other provision of this Indenture to the contrary:

(a) the obligations of the Issuer with respect to the Bonds are not general obligations of the Issuer but are special, limited obligations of the Issuer payable by the Issuer solely from the security for the Bonds;

(b) nothing contained in the Bonds or in this Indenture shall be considered as assigning or pledging any funds or assets of the Issuer other than the Trust Estate;

(c) the Bonds shall not be a debt of the State, the Issuer or of any other political subdivision of the State, and neither the State, the Issuer nor any other political subdivision of the State shall be liable for the payment of the Bonds;

(d) neither the faith and credit of the Issuer, the State nor of any other political subdivision of the State are pledged to the payment of the principal or of interest on the Bonds;

(e) no failure of the Issuer to comply with any term, condition, covenant or agreement in this Indenture or in any document executed by the Issuer in connection with the Mortgaged Property, or the issuance, sale and delivery of the Bonds shall subject the Issuer to liability for any claim for

damages, costs or other charge except to the extent that the same can be paid or recovered from the Trust Estate; and

(f) the Issuer shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes of this Indenture, any of the other bond documents or any of the loan documents, whether for the payment of the principal or redemption price of, or interest on, the Bonds, the payment of any fees or administrative expenses or otherwise.

Section 12.09. No Personal Liability; No Recourse. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, shall be had against the members of the Issuer's board of directors or any of the members, officers, agents or employees of the Issuer, as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver of the Issuer, or for or to the owner of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of the members of the Issuer's board of directors or of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of any Bond or otherwise of any sum that may remain due and unpaid upon the Bonds secured by this Indenture of any of them is, by the acceptance of such Bond, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds. Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the parties to this Indenture that (a) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or any Bondholder as to the existence of any fact or state of affairs, (b) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Trustee (with respect to record keeping only, and not with respect to any legal services) or by the Bondholders and (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issuance, purchase or ownership of the Bonds shall be had against the members of the Issuer's board of directors or any officer, member, agent or employee of the Issuer, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Indenture and the issuance of the Bonds. No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or the members of the Issuer's board of directors in other than that person's official capacity. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

End of Article XII.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Mayor, and, to further evidence its acceptance of the trust hereby created, Bank of the Ozarks has caused these presents to be signed in its name and behalf by its duly appointed officers all as of the day and year first above written.

CITY OF JONESBORO, ARKANSAS

By: _____
Harold Perrin, Mayor

BANK OF THE OZARKS

By: _____
Sheila Mayden, Senior Vice President,
Corporate and Trust Operations Manager

STATE OF ARKANSAS)
) ss.
COUNTY OF CRAIGHEAD)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **HAROLD PERRIN**, Mayor of Jonesboro, Arkansas, a city of the first class and a political subdivision, under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in that capacity to execute the foregoing instrument for and in the name of the Issuer and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **SHEILA MAYDEN**, of Bank of the Ozarks, a banking corporation organized under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in his capacity to execute the foregoing instrument for and in the name of the Bank and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

DRAFT
08/31/10

TRUST INDENTURE

between

CITY OF JONESBORO, ARKANSAS

as Issuer

and

as Trustee

for

\$24,000,000
CITY OF JONESBORO, ARKANSAS
Economic Development Revenue Bonds
Nordex USA, Inc. Project
2010 Series C

Dated: October 1, 2010

MITCHELL || **WILLIAMS**

MITCHELL, WILLIAMS, SELIG, GATES & WOODYARD, P.L.L.C.
425 WEST CAPITOL AVENUE, SUITE 1800
LITTLE ROCK, AR 72201

TABLE OF CONTENTS

	<u>Page</u>
Parties.....	1
Recitals.....	1
Bond Form	3
Granting Clauses.....	11
ARTICLE I. DEFINITIONS	11
Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings:.....	11
Section 1.02. Use of Words. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the word “bond,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number.	13
ARTICLE II. THE BONDS	14
Section 2.01. Authorization. In accordance with and subject to the terms, conditions and limitations established in this Indenture, an issue of economic development revenue bonds is hereby authorized in the aggregate principal amount of \$24,000,000. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.	14
Section 2.02. Details of Bonds. The Bonds shall be designated “City of Jonesboro, Arkansas Economic Development Revenue Bonds” Nordex USA, Inc. Project 2010 Series C (the “Bonds”), and shall be in the principal amount stated of Twenty-Four Million and No/100 Dollars (\$24,000,000). The Bonds will be dated _____ 1, 2010, and interest thereon shall be payable as set forth in the form Bond heretofore set forth in this Indenture. The Bonds shall be registered bonds, without coupons, in denominations of \$5,000 or integral multiples thereof and the principal amount shall be payable, unless sooner redeemed in the manner provided in this Indenture, as set forth in the form of Bond heretofore set forth in this Indenture.	14

Section 2.03. Maturity. The Bonds shall mature on _____ 1 of each of the following years, and shall mature in the respective principal amounts and bear interest payable semiannually on the first day of each _____ 1, and _____ 1, commencing _____ 1, 2011, at the respective rates per annum, set forth opposite each such year in the following table:.....14

Section 2.04. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor (by his original or facsimile signature) and the City Clerk (by his original or facsimile signature) thereof and shall have impressed thereon the seal of the Issuer. The Mayor and the City Clerk shall file the certificates required by the Uniform Facsimile Signature Public Officials Act (Arkansas Code of 1987 Annotated, Title 21, Chapter 10) and otherwise comply with the provisions of that Act, and the Mayor and the City Clerk’s facsimile signatures shall have the same force and effect as if they had personally signed. The Bonds, together with interest thereon, shall be payable from the Bond Fund, as hereinafter set forth, and shall be a valid claim of the owners thereof only against such fund and the revenues pledged to such fund, which revenues are hereby pledged and mortgaged for the payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, and the Trustee’s, the Paying Agent’s and Bond Registrar’s fees, except as may be otherwise expressly authorized in this Indenture. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.....15

Section 2.05. Authentication. Only such Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form hereinabove set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid and obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee, and such Certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee’s Certificate of Authentication on any Bond shall be deemed to have been executed if signed by an

authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder.	15
Section 2.06. Form of Bond. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.	15
Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the Purchasers upon payment of the purchase price plus accrued interest from the date of the Bonds to the date of delivery, and the Trustee shall be entitled to rely upon any certificate, ordinance or resolution as to the purchase price and the Purchasers.	15
Section 2.08. Mutilated, Destroyed or Lost Bonds. In case any Bond issued hereunder shall become mutilated or be destroyed or lost, the Issuer shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, number, maturity and tenor in exchange and substitution for any such mutilated, destroyed or lost Bond, upon the owners paying the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and, in case of a Bond destroyed or lost, his filing with the Trustee of evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof and furnishing the Issuer and the Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new Bond. In the event any such Bonds shall have matured, instead of issuing a new Bond, the Issuer may pay the same without the surrender thereof.	15
Section 2.09. Registration of Principal. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. The principal of any Bond shall be payable only to or upon the order of the registered owner or his legal representative. Interest shall be paid by check or draft by said Bond Registrar at the times provided	

therein to the registered owner by mail to the address
shown on the registration books.16

Section 2.10. Payment on Saturday, Sunday or Holiday. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or shall be in the State of Arkansas a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day not a Saturday or Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after the date of maturity or date fixed for redemption.....16

Section 2.11. Interest Commencement Date. The Interest Commencement Date for Bonds issued on a date before any interest has been paid shall be _____ 1, 2010. Otherwise, each Bond, upon subsequent transfer, shall be dated as of the interest payment date to which interest has been paid. Payment of each installment of interest shall be made to the person in whose name the Bond is registered on the registration books of the Trustee as Bond Registrar at the close of business on the fifteenth calendar day of the month (whether or not a business day) next preceding each interest payment date, irrespective of any transfer or change of any such Bond subsequent to such date.16

Section 2.12. Cancellation. All Bonds which are paid, either at maturity or redemption prior to maturity, shall be canceled and, at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate describing the Bonds involved and the manner of disposition.....16

Section 2.13. Temporary Bonds. The Issuer shall have the right to execute and deliver Temporary Bonds reflecting the indebtedness secured hereby, which Temporary Bonds, if issued and delivered, shall be entitled to the same security, rights and protection provided under this Indenture for Bonds in definitive form. Temporary Bonds of the Issuer, if executed, authenticated and delivered shall be replaced by Bonds in definitive form by the

Trustee when the Temporary Bonds are returned to the Trustee for exchange. All Temporary Bonds, when returned to the Trustee and when exchanged for Bonds in definitive form shall then be canceled at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of and/or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate reflecting the Temporary Bonds involved and the manner of disposition.16

Section 2.14. Additional Bonds. No Additional Bonds shall be issued under this Indenture.17

Section 2.15. Book Entry Bonds and Agent Therefor. (a) The Bonds shall be issued only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which shall be considered to be the Owner of the Bonds for all purposes under the Indenture, including, without limitation, payment by the Issuer of principal of, Redemption Price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of owners. There shall be one Bond for each stated maturity date of the Bonds which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership interests of beneficial interests in the Bonds by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the Issuer.17

Section 2.16. Issuer to Facilitate Use of Securities Depository. The authorized officers of the Trustee and the Issuer shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them

deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the Bonds; provided that neither the Trustee nor the Issuer may assume any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligation to any Owner under this Indenture.....18

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY 18

Section 3.01. Redemption. The Bonds shall be callable for redemption prior to maturity in accordance with the provisions pertaining thereto appearing in the form of Bond heretofore set forth in this Indenture.18

Section 3.02. Notice of Redemption. Notice of the call for redemption shall be by first class mail or by other acceptable standard, including facsimile, to the owner or owners of the Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and published notice of the call for redemption need not be given. Each notice shall specify the numbers and the maturities of the Bonds being called, and the date on which they shall be presented for payment. For so long as the Bonds are registered in book entry form, notice of redemption may be made by facsimile transmission to the securities depository.18

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall cease to accrue after the date fixed for redemption until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.08 hereof with respect to any mutilated, lost, stolen or destroyed Bond.18

Section 3.04. Cancellation. All Bonds which have been redeemed shall be canceled by the Trustee pursuant to Section 2.12.....18

ARTICLE IV. GENERAL COVENANTS 19

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premiums, if any, and interest on every Bond issued under this

Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, premiums and interest (except interest, if any, paid from accrued interest) are payable solely from the Revenues, which Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer (except the securing of the indebtedness evidenced by the Bonds by the provisions of the Loan Agreement). Anything in this Indenture to the contrary notwithstanding, it is understood that whenever the Issuer makes any covenants involving financial commitments, including, without limitation, those in the various sections of this Article IV, it pledges no funds or revenues other than the Revenues and the right, title and interest of the Issuer in the Loan Agreement (except for the obligations of the Borrower to pay Issuer's expenses and to indemnify the Issuer) and the revenues derived from the avails of the Pledged Property, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues.....19

Section 4.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all ordinances pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture and to make the pledge and covenants in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.19

Section 4.03. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Indenture or Indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring,

<p>mortgaging, pledging, assigning and confirming to the Trustee the Trust Estate.</p>	19
<p>Section 4.04. Payment of Taxes, Charges, etc. The Issuer covenants that it will promptly cause to be paid all lawful taxes, charges, assessments, imposts and governmental charges at any time levied or assessed upon or against the Trust Estate, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; provided, however, that nothing contained in this Section shall require the Issuer to cause to be paid any such taxes, assessments, imposts or charges so long as the validity thereof is being contested in good faith and by appropriate legal proceedings.</p>	19
<p>Section 4.05. Obligation to Maintain and Repair. The Issuer covenants that it will at all times cause the Project to be maintained, preserved and kept in good condition, repair and working order, and that it will from time to time cause to be made all needed repairs so that the operation and business pertaining to the Project shall at all times be conducted properly and so that the Project shall be fully maintained, to the extent permitted by available funds. It is understood that the Issuer has made provisions in the Loan Agreements for such maintenance, pursuant to the terms of which the Borrower are obligated to maintain the Project as set forth in the Agreements, and so long as the Agreements are in force and effect the Issuer shall be deemed to be in compliance with its obligations under this Section 4.05.</p>	19
<p>Section 4.06. Recordation of Trust Indenture. The Issuer covenants that it will cause this Indenture, and all instruments supplemental thereto, to be kept, recorded and filed in such manner and in such places (if any) as may be required by law in order fully to preserve and protect the security of the bondowners and the rights of the Trustee hereunder.</p>	20
<p>Section 4.07. Books of Record and Account; Inspection. Within 240 days after June 30 of each year (the first such report to be filed with respect to the year ending June 30, 2010) the Authority shall file with the Trustee a copy of its annual report for each year, prepared by an independent certified public accountant, or firm of independent certified public accountants, and bearing an accountant’s certificate. The Trustee will hold such audit reports solely for the purpose of making them available, upon reasonable written request, for examination by the bondholders. Copies of</p>	

such reports shall be mailed by the Authority to any bondowners who shall have filed a written request theretofore with the Issuer.	20
Section 4.08. List of Bondowners. At reasonable times and under reasonable regulations established by the Trustee the list of the names and addresses of the registered owners of the Bonds may be inspected and copied by owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Bonds outstanding hereunder, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.	20
Section 4.09. Lien of Trust Indenture; Enforcement of Obligations and Rights. The Issuer covenants that so long as any Bonds authorized by and issued under this Indenture are outstanding, it will not convey or otherwise dispose of its interest in the Pledged Property, and that it will not encumber the same, or any part thereof, or its interest therein, or create or permit to be created any charge or lien on the Revenues derived therefrom, except as provided in this Indenture. Nothing contained herein shall prohibit the Issuer from issuing Bonds the payment for which specified revenues of a particular project or Project is pledged as provided in the Act, it being the purpose of this covenant to limit only a subsequent pledge of the Pledged Property and Revenues as defined in this Indenture.	20
Section 4.10. Obligation to Insure. The Issuer covenants that at all times while any Bonds are outstanding, it will keep or cause to be kept the Project insured against the perils and to the extent set forth in the Agreements. It is understood that the Issuer has made provisions in the Agreements for such insurance, pursuant to the terms of which the Borrower is obligated to keep the property insured as set forth in the Agreement, and so long as the Agreement is in force and effect, the Issuer shall be deemed to be in compliance with its obligations under this Section 410.	20
Section 4.11. Ownership of Bonds. Neither the Issuer nor any Borrower nor any affiliate of either within the meaning of Section 147(a) of the Code shall purchase any of the Bonds while any Bonds are outstanding.	21
Section 4.12. Prohibited Activities. The Issuer covenants that it shall not take any action or suffer or permit any action within its power or control to be taken or condition to exist which causes or may cause the interest payable on the Bonds to be subject to federal income taxation. Without limiting	

the generality of the foregoing, the Issuer covenants that the proceeds of the sale of the Bonds, the earnings thereon, and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources), will not be used directly or indirectly in such manner as to cause the Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code.21

ARTICLE V. REVENUE AND FUNDS 21

Section 5.01. Creation of Funds. There is hereby created and established with the Trustee special funds known as the “City of Jonesboro, Arkansas Economic Development Revenue Bond Fund 2010 Series C” or “Series C Bond Fund.”21

Section 5.02. Use of Moneys in Bond Fund. The Bond Fund shall be in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw from the Bond Fund sufficient funds to pay the principal of, premium, if any, and interest on the Bonds at maturity and redemption or prepayment prior to maturity, and the Trustee’s and Paying Agent’s fees in connection therewith, and to remit the funds to the Paying Agent for the purpose of paying the principal and interest in accordance with the provisions hereof pertaining to payment, which authorization and direction the Trustee hereby accepts.....22

Section 5.03. Non-presentment of Bonds. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if there shall have been deposited with the Paying Agent for that purpose, or left in trust if previously so deposited, funds sufficient to pay the principal thereof, together with all interest unpaid and due thereon, to the date of maturity thereof, for the benefit of the owner, all liability of the Issuer to the owner thereof for the payment of the principal thereof and interest thereon shall forthwith cease, terminate and be completely discharged, and thereon it shall be the duty of the Paying Agent to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, the Bond.22

Section 5.04. Debt Service Reserve Fund. There is hereby created with the Trustee a special fund to be designated “City of Jonesboro, Arkansas Economic Development Debt Service Reserve Fund (2010 Series C)” or “Debt Service Reserve Fund,” which shall be used and applied as specified in Section 5.06 hereof.22

Section 5.05. Deposits in Debt Service Reserve Fund. There shall be deposited into the Debt Service Reserve Fund account by the Trustee an amount equal to the Required Reserve pursuant to the delivery instructions received by the Trustee at the bond closing. The funds held in the Debt Service Reserve Fund may be invested as provided in Section 701(b) of this Indenture, and any earnings from the investment of such funds shall be deposited into the Bond Fund. Each month as long as any of the Bonds are outstanding, the Trustee shall transfer from the Debt Service Reserve Fund to the Bond Fund any amounts in that fund that are in excess of the Required Reserve.....22

Section 5.06. Withdrawals from Debt Service Reserve Fund. One day prior to each Interest Payment Date or any date on which Bonds are due as a result of a call for redemption or maturity or as a result of the occurrence of an Event of Default, the Trustee shall determine if sufficient funds will be available in the Bond Fund to pay in full the principal, if any, and interest on the Bonds due on the next day. If sufficient funds will not be available in the Bond Fund, the Trustee shall immediately transfer an amount equal to the amount of such deficiency from the Debt Service Reserve Fund to the Bond Fund. Any funds remaining in the Debt Service Reserve Fund immediately prior to the payment of all the Bonds then outstanding (whether at stated maturity or upon optional or mandatory redemption or as a result of acceleration), shall be transferred into the Bond Fund and used as herein provided.23

Section 5.07. Loan Fund. There is hereby created with the Trustee special funds to be designated “City of Jonesboro, Arkansas Economic Development Loan Fund (2010 Series C)” or “Series C Loan Fund,” which shall be issued and applied as specified in Sections 6.01 through 6.04.....23

Section 5.08. Any Fees, Charges and Expenses of Trustee and Paying Agent. It is understood and agreed that pursuant to the provisions of the Agreement, the Borrower agrees to pay the reasonable fees, expenses and charges of the Trustee and Paying Agent as authorized and provided by this

Indenture. The Borrower is to make payments on statements rendered by the Trustee. All such additional payments under the Agreement which are received by the Trustee shall be paid into the Bond Fund to make payment therefrom for said purposes.23

Section 5.09. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of which redemption has been duly given, shall, while held by the Trustee, constitute part of the trust estate and be subject to the lien hereof moneys received by or paid to the Trustee pursuant to any provisions of any Agreement calling for the Trustee to hold, administer and disburse the same in accordance with the specific provisions of the Agreement shall be held, administered and disbursed pursuant to the provisions, and where required by the provisions of the Agreement, the Trustee shall set the same aside in a separate account. If the Issuer shall receive any moneys pursuant to applicable provisions of the Agreement, it will forthwith upon receipt thereof pay the same over to the Trustee to be held, administered and disbursed by the Trustee in accordance with the provisions of the Agreement, pursuant to which the Issuer may have received the same. Furthermore, if for any reason an Agreement ceases to be in force and effect while any Bonds are outstanding, and if the Issuer shall receive any moneys derived from the Pledged Property, it will forthwith upon receipt thereof pay the same over the Trustee to be held, administered and disbursed by the Trustee in accordance with provisions of the applicable Agreement that would be applicable if the Agreement were then in force and effect, and if there be no such provisions which would be so applicable, then the Trustee shall hold, administer and disburse such moneys solely for the discharge of the Issuer’s obligations under this Indenture.23

Section 5.10. Reserved.23

Section 5.11. Refunds to Borrower. Anything herein to the contrary notwithstanding, so long as an event of default has not occurred and is continuing under this Indenture or under the Borrower’s Agreement, the Trustee is authorized to refund to a Borrower within two weeks after the principal payment date annually all excess amounts remaining in

the Bond Fund after payment of all amounts due in the previous twelve months including the Trustee’s and Issuer’s fees. Such refund may be made as a credit on a loan payment. The foregoing notwithstanding, moneys in the Bond Fund being held pending redemption of Bonds shall not be refunded to a Borrower.	23
Section 5.12. Reserved.	24
ARTICLE VI. CUSTODY AND APPLICATION OF PROCEEDS OF BONDS	24
Section 6.01. Disbursement of Issuance Costs. When the Bonds have been executed as provided in this Indenture, they shall be delivered to the Trustee which shall authenticate them and deliver them to the Purchaser as specified in the Authorizing Resolution of the Issuer. The Trustee shall disburse the moneys received as proceeds of the Bonds in accordance with instructions as specified in the delivery instructions of the Issuer to be delivered to the Trustee at the closing, and the Bond proceeds received by the Trustee shall be used for the following purposes (including the purposes set forth in Sections 6.02, 6.03 and 6.04) and none other:	24
Section 6.02. Deposit in the Loan Fund. After making the necessary use of funds as provided in Section 6.01 above, the Trustee shall then deposit the remainder of the proceeds in a special account of the Issuer, which shall be designated “City of Jonesboro, Arkansas Economic Development Bond Loan Fund (2010 Series C”) (the “Series C Loan Fund”).....	24
Section 6.03. Disbursements from the Loan Fund. Moneys in the Loan Fund shall be disbursed to the Borrower or paid directly to vendors to pay Project costs which shall include costs of acquisition, costs of construction, architect’s and engineer’s fees, payment of interim indebtedness of a Borrower incurred for Project costs, and all other necessary expenses incidental to the completion of the Project if approved by the Issuer and the Commission. Such expenditures shall be paid in accordance with and pursuant to written draw requests which shall be signed by one or more duly designated representatives of the Borrower (which designation shall be in writing and filed with the Issuer) and approved by the Issuer. In addition to the requirements of Section 4.03 of the Loan Agreement, draw requests shall specify:	24

Section 6.04. Transfer to Bond Fund. Whenever the Issuer shall notify the Trustee in writing that any balance remaining in the Loan Fund will not be needed for completion of the Project, the remaining balance (if the balance is at least \$5,000) shall be deposited into the Bond Fund and used to redeem Bonds on the first Interest Payment Date following notification. If the balance is less than \$5,000, it shall be transferred to the Bond Fund and applied as a credit against a subsequent payment.....25

ARTICLE VII. INVESTMENTS 25

Section 7.01. Investment of Moneys in Funds. Subject to the restrictions of Section 4.11 hereof, moneys on deposit with the Trustee shall be invested at the direction of the Issuer as follows:25

ARTICLE VIII. DISCHARGE OF LIEN 27

Section 8.01. Discharge of Lien. If the Issuer shall pay or cause to be paid to the owners of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien thereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer and property at the time subject to the lien of this Indenture which may then be in its possession, including trust funds, except funds held by it for the payment of the principal of and interest on the Bonds.....27

ARTICLE IX. DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDOWNERS 28

Section 9.01. Events of Default. If any of the following events occur, subject to the provisions of Section 9.12 hereof, it is hereby defined as and declared to be and to constitute an “event of default”;28

Section 9.02. Acceleration.....29

Section 9.03. Trustee’s Right to Enter and Take Possession. Upon the occurrence of an event of default, the Issuer, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the Pledged Property with the books, papers and accounts of the Issuer pertaining thereto and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as the Trustee shall deem wise; and the Trustee, with or without such permission, may collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom (exclusive of any of the foregoing which may have been pledged to secure other obligations of the Issuer) and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder and any taxes, assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee in accordance with the provisions of Section 908 hereof. Whenever all that is due upon such Bonds and installments of interest under the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Issuer, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.29

Section 9.04. Other Remedies; Rights and Obligations with Reference to Remedies. Upon the occurrence of an event of default, the Trustee may, as an alternative, proceed either after entry or without entry, to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding hereunder, including without limitation, foreclosure and mandamus.29

Section 9.05. Right of Majority of Bondowners to Take Charge.

Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds outstanding hereunder shall have the right, at any time, by an instrument or

instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceeding hereunder; provided that such direction shall not be otherwise than in accordance with the provision of law and of this Trust Indenture.....30

Section 9.06. Appointment of Receiver. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Pledged Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.30

Section 9.07. Waiver by Issuer of Benefit of Laws and Rights of Appraisal and Redemption. In case of an event of default on its part, as aforesaid to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through it or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption as now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisal and redemption to which it may be entitled under the laws of the State of Arkansas.30

Section 9.08. Application of Available Moneys. Available moneys shall be applied by the Trustee as follows:31

Section 9.09. Remedies Vested in Trustee. All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bond hereby secured, and any recovery of judgment shall be for the equal benefit for the owners of the outstanding Bonds in the order herein provided.....32

Section 9.10. Rights and Remedies of Bondowners. No owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01, or of which by the subsection it is deemed to have notice, nor unless such default shall have become an event of default and the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 10.01; nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver for any other remedy hereunder; it being understood and intended that not one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided for the equal benefit of the owners of all Bonds outstanding hereunder. Nothing in this Indenture contained shall, however, affect or impair the right of any bondowners to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or to the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place in the Bonds expressed.....32

Section 9.11. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned

for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the property herein conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken, except to the extent the Trustee is legally bound by such adverse determination.32

Section 9.12. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the owners of (i) 50% in aggregate principal amount of all the Bonds outstanding hereunder in respect of which default in the payment of principal and/or interest exists, or (ii) 50% in principal amount of all the Bonds outstanding hereunder in the case of any other default, provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Bonds issued hereunder and outstanding at the date of maturity specified therein or (b) any default in the payment of the interest or of Bond Fund moneys, unless prior to such waiver or rescission all arrears of interest, with interest at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of Bond Fund payments, as the case may be, and all expenses of the Trustee and Paying Agent, shall have been paid or provided for, and in case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, Trustee and the bondowners shall be restored to their former positions and rights thereunder respectively; but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.33

ARTICLE X. THE TRUSTEE 33

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform the trust as an ordinarily prudent trustee under a corporate mortgage, but only upon and subject to the following expressed terms and conditions:33

Section 10.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for its

reasonable fees for services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in and about the execution of the trusts created by this Indenture and in and about the exercise and performance by the Trustee of the powers and duties of the Trustee hereunder, and for all reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). In this regard, it is understood that the Issuer pledges no funds or revenues other than those provided for in the Loan Agreement and the Revenues derived from and the avails of the Pledged Property to the payment of any obligation of the Issuer set forth in this Indenture, including the obligations set forth in this Section, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues for the payment of any of its obligations under this Indenture. Upon default by the Issuer but only upon default, pursuant to the provisions of this Indenture pertaining to default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or interest of a Bond issued hereunder upon the Trust Estate for the reasonable and necessary advances, fees, costs and expenses incurred by the Trustee.35

Section 10.03. Notice to Bondowners of Default. If a default occurs of which the Trustee is by Section 10.01(g) deemed to have notice, is notified by the Issuer or by the owners of at least 10% in aggregate principal amount of Bonds then outstanding, then the Trustee shall give written notice by mail to each owner of Bonds then outstanding.....36

Section 10.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may intervene on behalf of the bondowners and shall do so if requested in writing by the owners of at least ten percent (10%) of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.....36

Section 10.05. Successor Trustee. Any bank or trust company into which the Trustee may be merged, or with which it may be consolidated or any bank or trust company resulting from

any such merger or consolidation, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor trustee shall have capital and surplus of at least \$75,000,000, and provided that the Issuer approves the successor trustee.....36

Section 10.06. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the registered owners of the Bonds, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor trustee by the bondowners or by the Issuer. Such notice may be served personally or sent by registered mail.36

Section 10.07. Removal of Trustee; Sale of Trust Business. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder. The Trustee may be removed by the Issuer at any time if a successor trustee has been appointed.....36

Section 10.08. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by the court, a successor may be appointed by the Issuer by an instrument executed and signed by its Chair and attested by its Secretary under its seal, shall appoint a to fill such vacancy. Every such successor trustee shall be a trust company or bank in good standing, having capital and surplus of not less than \$75,000,000.36

Section 10.09. Successor Trustee. Every successor appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor trustee, without any further act or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its

predecessor; but such predecessor shall nevertheless, on the written request of the Issuer or of its successor trustee, execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor trustee shall deliver all securities, moneys and any other property held by it as trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any trustee and the instrument or instruments removing any trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall, at the expense of the Issuer, be forthwith filed and/or recorded by the successor trustee in each recording office where the Indenture shall have been filed and/or recorded.....37

Section 10.10. Right of Trustee to Pay Taxes and Other Charges. In case the Issuer shall fail seasonably to pay or to cause to be paid any tax, assessment or governmental or other charge upon any part of the property herein conveyed, to the extent, if any, that the Issuer may be liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of ten percent (10%) per annum, shall be repaid by the Issuer upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the proceeds of revenues collected from the property herein conveyed, if not otherwise caused to be paid by the Issuer, but the Trustee shall not be under obligations to make any such payment unless it shall have been requested to do so by the owners of at least ten percent (10%) of the aggregate principal amount of the Bonds outstanding hereunder and shall have been provided with adequate funds for the purpose of such payment.....37

Section 10.11. Trustee Protected in Relying Upon Resolutions, etc.
The resolutions, opinions, certificates and other

instruments provided for in this Indenture may be accepted and relied upon by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the payment and withdrawal of cash hereunder.37

Section 10.12. Trustee Which Has Resigned or Been Removed Ceases to be Paying Agent. In the event of a change in the office of Trustee, if the Trustee is the Paying Agent, the former Trustee which has resigned or been removed shall cease to be Paying Agent.38

Section 10.13. Paying Agent’s Fees and Charges. There shall be paid reasonable Paying Agent’s fees and charges of the Paying Agent for handling the payment of the principal of, premium (if any) and interest on the Bonds, and funds sufficient to pay the same shall be deposited with the Paying Agent prior to the dates on which payments are required to be made on principal and interest.....38

Section 10.14. Appointment of Co-Trustee or Separate Trustee. The Issuer and the Trustee shall have power to appoint and upon the request of the Trustee the Issuer shall for such purpose join with the Trustee in the execution of all instruments necessary or proper to appoint another corporation or one or more persons approved by the Trustee, either to act as co-trustee or co-trustees jointly with the Trustee of all or any of the property subject to the lien hereof, or to act as separate trustee or trustees of all or any such property, with such powers as may be provided in the instrument of appointment and to vest in such corporation or person or persons as such separate trustee or co-trustee any property, title, right or power deemed necessary or desirable. In the event that the Issuer shall not have joined in such appointment within fifteen days after the receipt by it of a request so to do the Trustee alone shall have the power to make such appointment. Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed for more fully and certainly vesting in and confirming to him or to it such properties, rights powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Every such co-trustee and separate trustee shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:.....38

Section 11.01. Supplemental Indentures Not Requiring Consent of

Bondowners. The Issuer and the Trustee may, from time to time, without the consent of or notice to the bondholders, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall hereafter form a part hereof) (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture; or (b) to grant to or confer or impose upon the Trustee for the benefit of the bondowners any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred, or imposed; (c) to add to the covenants and Agreement of, and limitations and restrictions upon, the Issuer in this Indenture other covenants, Agreement, limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect; (d) to confirm, as further assurance, any pledge under, and the subjection to any claim, lien or pledge created or to be created by, this Indenture, of the Revenues of the Issuer from the Loan Agreement or of any other moneys, securities or funds; (e) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended; (f) to authorize the issuance and sale of one or more series of Additional Bonds; or (g) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the bondholders and which does not involve a change described in clause (a), (b), (c), (d) or (e) of Section 1102 hereof and which, in the judgment of the Trustee, is not to the prejudice of the Trustee.39

Section 11.02. Supplemental Indentures Requiring Consent of

Bondowners. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the

purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or redemption premium or the rate of interest thereon, or (c) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate, except as expressly permitted herein, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture. Nothing herein contained, however, shall be construed as making necessary the approval of bondowners of the execution of any supplemental indenture as provided in Section 11.01 of this Article.....39

Section 11.03. Amendments to the Loan or Lease Agreement. The Trustee may from time to time, and at any time, consent to any amendment, change or modification of a Loan Agreement (or Lease Agreement) for the purpose of curing any ambiguity or formal defect or omission or making any other change therein, which in the reasonable judgment of the Trustee is not to the prejudice of the Trustee or the holders of the Bonds. The Trustee shall not consent to any other amendment, change or modification of the Loan Agreement without the approval or consent of the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds at the time outstanding.....40

Section 11.04. Procedure for Amendments. If at any time the Issuer or a Borrower shall request the Trustee’s consent to a proposed amendment, change or modification requiring bondholder approval under Section 11.03, the Trustee, shall, at the expense of the requesting party, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file in the principal office of the Trustee for inspection by any interested bondholder. The Trustee shall not, however, be subject to any liability to any bondholder by

reason of its failure to mail such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to by the Trustee in the manner hereinabove provided.40

ARTICLE XII. MISCELLANEOUS 40

Section 12.01. Consents, etc., of Bondowners. Any request, direction, objection or other instrument required by this Indenture to be signed and executed by the bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondowners in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive if in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:40

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds issued hereunder, is intended or shall be construed to give to any person other than the parties hereto, and the owners of the Bonds secured by this Indenture, any legal or equitable rights, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof being intended to be and being for the sole exclusive benefit of the parties hereto and the owners of the Bonds secured as herein provided.41

Section 12.03. Severability. If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.....41

Section 12.04. Notice. Notices as required in this Indenture shall be considered delivered when posted in United States mail, postage prepaid and addressed as set forth below (or at

such other address as may have been provided by the party to all other parties hereto by proper notice):.....	41
Section 12.05. Arkansas Substantive Law Governs. This Indenture shall be considered to have been executed in the State and it is the intention of the parties that the substantive law of the State govern as to all questions of interpretation, validity and effect.	41
Section 12.06. Uniform Commercial Code. This Indenture is also a security agreement under the Uniform Commercial Code of the State. The Issuer shall execute one or more financing statements and renewals thereof with respect to the security interest granted by this Indenture and file such statements or renewals thereof in any appropriate public office.....	41
Section 12.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.	42
Section 12.08. Limitation on Liability. Notwithstanding any other provision of this Indenture to the contrary:	42
Section 12.09. No Personal Liability; No Recourse. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, shall be had against the members of the Issuer’s board of directors or any of the members, officers, agents or employees of the Issuer, as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver of the Issuer, or for or to the owner of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of the members of the Issuer’s board of directors or of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of any Bond or otherwise of any sum that may remain due and unpaid upon the Bonds secured by this Indenture of any of them is, by the acceptance of such Bond, expressly waived and released as a condition of and in consideration for the execution of	

this Indenture and the issuance of the Bonds. Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the parties to this Indenture that (a) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or any Bondholder as to the existence of any fact or state of affairs, (b) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Trustee (with respect to record keeping only, and not with respect to any legal services) or by the Bondholders and (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issuance, purchase or ownership of the Bonds shall be had against the members of the Issuer's board of directors or any officer, member, agent or employee of the Issuer, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Indenture and the issuance of the Bonds. No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or the members of the Issuer's board of directors in other than that person's official capacity. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.....42

TRUST INDENTURE

THIS INDENTURE executed as of the 1st day of October 1, 2010, by and between **CITY OF JONESBORO, ARKANSAS**, a city of the first class and political subdivision of the State of Arkansas (the "Issuer"), duly existing under the laws of the State of Arkansas, as party of the first part, and _____ (the "Trustee"), as party of the second part;

WITNESSETH:

WHEREAS, the City is authorized by Title 14, Chapter 164, Subchapter 2 of the Arkansas Code Annotated (the "Act") to issue the bonds herein authorized for the purpose of financing the costs of acquiring, constructing and equipping lands, buildings or facilities for industrial enterprises as defined in the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer proposes to issue its economic development revenue bonds under the Act and to loan the proceeds thereof to Nordex USA, Inc., a Delaware corporation (the "Borrower"), for the purposes of financing the costs of acquiring, constructing, and equipping certain industrial facilities located in the Jonesboro, Arkansas, such loans to be upon the terms and conditions set forth in the Lease Agreement dated as of October 1, 2010, by and between the Issuer and the Borrower (the "Agreement"); and

WHEREAS, a portion of the permanent financing of the Project costs, necessary costs and expenditures incidental thereto and the cost of the issuance of bonds, is being furnished by the Issuer issuing its Economic Development Revenue Bonds Nordex USA, Inc. Project 2010 Series C under the provisions of the Act in the principal amount of Twenty-Four Million and No/100 Dollars (\$24,000,000) (the "Bonds"); and

WHEREAS, the Bonds are to be sold and issued in the principal amount, dated, bearing interest, maturing and subject to redemption as hereinafter in this Indenture set forth in detail; and

WHEREAS, the execution and delivery of this Trust Indenture (the "Trust Indenture" or the "Indenture") and the issuance of the Bonds have been in all respects duly and validly authorized by ordinance of the City Council of the Issuer, adopted and approved on the 17th day of August, 2010; and

WHEREAS, the Bonds and the Trustee's Certificate to be endorsed thereon are all to be in substantially the following form:

[The remainder of this page intentionally left blank.]

R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF ARKANSAS
\$24,000,000
CITY OF JONESBORO, ARKANSAS
ECONOMIC DEVELOPMENT REVENUE BONDS
NORDEX USA, INC. PROJECT
2010 SERIES C**

INTEREST RATE	MATURITY DATE:	ISSUE DATE	CUSIP NO.
	_____ 1, _____	_____ 1, 2010	04108N
REGISTERED OWNER:	CEDE & CO.		
PRINCIPAL AMOUNT:	_____ DOLLARS		

KNOW ALL PERSONS BY THESE PRESENTS:

That the City of Jonesboro, Arkansas, a city of the first class and a political subdivision under the laws of the State of Arkansas (the "Issuer") for value received, promises to pay to the Registered Owner stated above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the Principal Amount (stated above) on the Maturity Date (stated above), and to pay in like coin or currency, interest on said Principal Amount from the Interest Commencement Date (stated above) until paid as follows:

Interest on the unpaid Principal Amount shall be payable semiannually on _____ 1 and _____ 1 of each year, beginning on _____ 1, 2011, and shall accrue from the Interest Commencement Date (stated above) at the Interest Rate (stated above) until the Issuer's obligation with respect to payment of such Principal Amount shall be discharged. Payment of interest shall be by check or draft of _____, as Trustee and Paying Agent (the "Trustee"), to the Registered Owner as shown on the bond registration book of the Issuer maintained by the Trustee on the fifteenth calendar day of the month preceding the month in which the interest payment date occurs. Payment of principal shall be made at the principal office of the Trustee in _____, upon due surrender of this Bond on the Maturity Date (stated above) if not sooner called for redemption.

This Bond is one of an authorized issue of bonds of the Issuer in the Principal Amount of \$24,000,000 (the "Bonds") which are issued for the purpose of providing funds for the making of loans to the qualified applicant identified in the Trust Indenture (defined below) (the "Borrower") to finance certain industrial enterprise within the State of Arkansas (the "Project"). The Bonds are all issued under and are all equally and ratably secured and entitled to the protection given by a Trust Indenture (the "Indenture"), dated as of October 1, 2010, duly executed and delivered by the Issuer to the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for the provisions, among others, with respect to the nature and extent of the security, the issuance of

additional series on a parity of security with the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured. The Bonds are secured by payments to be made by the Borrower pursuant to a Lease Agreement between the Borrower and the Issuer.

This Bond is issued with the intent that the laws of the State of Arkansas will govern its construction.

THESE BONDS ARE ISSUED UNDER THE PROVISIONS OF TITLE 14, CHAPTER 164, SUBCHAPTER 2 OF THE ARKANSAS CODE ANNOTATED, AS AMENDED (THE "ACT"), AND CONSTITUTE SPECIAL OBLIGATIONS OF THE ISSUER ONLY. IN NO EVENT SHALL THEY CONSTITUTE AN INDEBTEDNESS OF THE STATE OF ARKANSAS, OR AN INDEBTEDNESS FOR WHICH THE FAITH AND CREDIT OF THE STATE OF ARKANSAS OR ANY OF ITS REVENUES ARE PLEDGED OR AN INDEBTEDNESS SECURED BY A LIEN OR SECURITY INTEREST IN ANY PROPERTY OF THE STATE OF ARKANSAS. THE BONDS ARE NOT SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER, NOR THE PLEDGE OF ANY OF ITS REVENUES EXCEPT AS SPECIFICALLY SET FORTH IN THE INDENTURE (HEREINAFTER IDENTIFIED).

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Issuer hereby covenants that it has been duly organized in accordance with law; and that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have existed, have happened, and have been performed as required by law.

The Bonds are not general obligations of the Issuer, but are special obligations payable solely from revenues derived from the Project. The Project consists of certain land, buildings, improvements, equipment and facilities which have been leased by the Issuer to the Borrower under the terms of a Lease Agreement which provides for the loan and repayment of moneys in such amounts as shall be sufficient to pay the principal of and interest on the Bonds as the same become due. Provision has been made in the Lease Agreement for the loan repayments or rental payments to be made directly to the Trustee and deposited in special accounts of the Issuer designated "City of Jonesboro, Arkansas Economic Development Revenue Bond Fund" (the "Bond Fund"). Certain Project revenues (including particularly repayments of the loans under the Lease Agreement) have been duly pledged by the Indenture to the payment of the principal of and interest on the Bonds. The Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in and defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may be declared and may become due and payable before the stated maturity thereof, together with accrued interest thereon.

Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds shall be subject to redemption prior to maturity as follows:

(1) On any interest payment date, the Bonds shall be redeemed in whole or in part, at the option of the Issuer at the direction of the Borrower, from the proceeds of insurance in the event of major damage or destruction of the Project pursuant to the provisions of the Lease Agreement, or from legal curtailment of the use and occupancy of all or substantially all of such Project for any reason other than condemnation. If called for redemption upon the occurrence of any of the events described in the preceding sentence, this Bond shall be redeemed in whole, in the manner provided in this Bond and the Indenture, at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption.

(2) On any interest payment date, the Bond will be redeemed in whole or in part from the proceeds of condemnation of all or substantially all of the Project at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(3) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, from Bond proceeds not needed for construction of the Project, upon notice to the Trustee at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(4) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, if the Issuer notifies the Trustee in writing that an event of default has occurred under the Lease Agreement and that it requests a redemption of such Bonds at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(5) On or after _____ 1, _____, the Bonds (or any portion thereof in \$5,000 multiples) will be subject to redemption prior to maturity, at the option of the Issuer upon the direction of such Borrower, in whole or in part, on any date (and by lot within a maturity in such manner as the Trustee may determine), at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption.

(6) The Bonds due on _____ 1, _____ are subject to mandatory sinking fund redemption on the following dates and in the following amounts:

Bonds Maturing _____ 1, _____	
Year	
(_____ 1)	Principal Amount
_____	_____

* Final Maturity

Notice of redemption shall be mailed by first class mail or by other acceptable standard, including facsimile, to the registered owner of the Bonds addressed to such registered owner at his registered address and placed in the mails not less than thirty (30) days prior to the date fixed for redemption. Each notice shall specify the numbers and the maturities of the Bonds being called and the date on which they shall be presented for payment. After the date specified in such call, the Bond or Bonds so called will cease to bear interest provided funds for their payment have been deposited with the Trustee, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

In the event of a partial redemption of this Bond, the Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation on the payment grid attached hereto in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. **Accordingly, the outstanding principal of this Bond may be less than the stated face amount hereof and the records of the Trustee shall be conclusive as to the outstanding principal amount hereof. Any purchaser or transferee of this Bond should contact the Trustee to ascertain the outstanding face amount hereof.*¹**

¹ To be included in Bonds registered in the name of a securities depository or a nominee thereof and deleted from other Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by its Mayor and City Clerk, thereunto duly authorized, with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk, and the corporate seal to be impressed or imprinted, all as of the ____ day of _____, 2010.

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

_____, as Trustee

By: _____
Authorized Signatory

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Social Security or Federal Taxpayer Identification Number)

(Please print or typewrite Name and Address, including Zip Code, of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Registrar under the Indenture as Attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE:

SIGNATURE GUARANTEE SHOULD BE MADE BY A GUARANTOR INSTITUTION PARTICIPATING IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM OR IN SUCH OTHER GUARANTEE PROGRAM ACCEPTABLE TO THE TRUSTEE.

NOTICE:

THE SIGNATURE OF THE REGISTERED OWNER TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS ON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

PAYMENT GRID

DATE OF PAYMENT	PRINCIPAL AMOUNT PAID	PRINCIPAL AMOUNT OUTSTANDING	OWNER SIGNATURE

[END OF FORM]

; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge of revenues to the payment of the principal of and interest on the Bonds, in accordance with the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS
INDENTURE

W I T N E S S E T H:

That the Issuer in consideration of the premises and the acceptance by the Trustee of the Trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and the sum of One Dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, subject to all of the provisions hereof, does hereby grant, bargain, sell, convey, mortgage, assign and pledge unto the Trustee, and unto its successor or successors in trust, and to them and their assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

I

All rights of the Issuer under the terms of the Lease Agreement between the Issuer and the Borrower, including without limitation, all the rights and interest of the Issuer in and to the Lease Agreement (except the rights of the Issuer to indemnification and the payment of certain fees) and all Revenues (as herein defined) and the proceeds thereof;

II

All the rights and interest of the Issuer in and to the Bond Fund and the Loan Fund (as hereinafter defined) and all moneys and investments therein, but subject to the provisions of this Indenture pertaining thereto, including the making of disbursements therefrom.

III

Any other property hereinafter pledged to or coming into the possession of the Trustee.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all owners of the Bonds issued under and secured by this Indenture with the privileges, priority or distinction as to lien of the Bonds as provided in the Bond form for the Bonds; provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due thereon, at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof, and shall make the payments into the Bond Fund as required under Article V or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all property hereby assigned and pledged and the income, revenues and receipts and other sums of money payable or receivable under the Loan Agreement, hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, Agreement, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant, with the Trustee and the respective holders from time to time of the Bonds, as follows:

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings:

“Act” – Title 14, Chapter 164, Subchapter 2 of the Arkansas Codes of 1987 Annotated, as amended, which authorizes the issuance of bonds by the Issuer for the purposes provided in this Indenture.

“Agreement” - Lease Agreement between the Issuer and the Borrower, providing for a loan to the Borrower for payment of the Project costs.

“Bond Fund” - the fund of the Issuer created by Section 501 of the Indenture into which the funds specified in Article V are to be deposited and out of which disbursements are to be made as expressly authorized and directed by the Indenture.

“Bonds” or “bonds” - City of Jonesboro, Arkansas Economic Development Revenue Bonds Nordex USA, Inc. Project 2010 Series C issued under and secured by the Indenture, in the principal amount of \$24,000,000.

“Borrower” –Nordex USA, Inc., a Delaware corporation.

“Mayor” - The Mayor of the Issuer.

“City Clerk” - The person holding the office and performing the duties of City Clerk of the Issuer.

“Code” - The Internal Revenue Code of 1986, as amended, of the United States of America.

“Indenture” - This Trust Indenture with all indentures supplemental hereto.

“Issuer” – The City of Jonesboro, Arkansas, a city of the first class and a political subdivision of the State of Arkansas.

“Loan” - The loan from the Issuer to the Borrower evidenced and governed by the Lease Agreement.

“Loan Fund” - The fund created by Section 6.02 into which the portion of the proceeds of the sale of the Bonds specified in Section 6.02 is to be deposited and out of which disbursements are to be made in the manner and for the purposes specified in Article VI of the Indenture.

“Outstanding hereunder” - “Bonds outstanding hereunder” - All Bonds which have been authenticated and delivered under the Indenture including Bonds paid pursuant to the Municipal Bond Insurance Policy, except:

(a) Bonds canceled because of payment or redemption prior to maturity;

(b) Bonds, for the payment or redemption of which, cash or investment securities in the amount required by Section 8.01 of the Indenture shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or satisfactory provision shall have been made therefor, or a waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.08.

“Owner” or “Bondowner” or “owner of the bonds” - The registered owner of any bond.

“Paying Agent” - The bank or trust company named by the Issuer as the place at which the principal of and interest on the Bonds is payable. The original Paying Agent is the Trustee. References to Paying Agent include any alternate Paying Agent.

“Person” - Includes natural persons, firms, associations, corporations and public bodies.

“Pledged Property” - The properties, interests and rights set forth in the granting clauses of this Indenture.

“Project” - The improvements and facilities being financed out of the proceeds of the Bonds, together with other expenses in connection therewith, including architectural and engineering fees, and the costs of the issuance of the Bonds.

“Purchasers” - The original purchasers of the Bonds.

“Record Date” - The fifteenth calendar day of the month preceding the month in which the interest payment date occurs.

“Revenues” - The income, including penalties and interest, derived by the Issuer under the Loan Agreements and also amounts payable under the ADFA or AEDC Guaranty.

“State” - The State of Arkansas.

“Temporary Bonds” - Bonds issued pursuant to Section 2.13 of the Indenture if definitive bonds are not available upon the initial delivery of the Bonds to the Purchasers.

“Trust Estate” - property herein conveyed - The Pledged Property.

“Trustee” - The Trustee for the time being, whether original or successor, with the original Trustee being _____, an _____ banking corporation organized and operating under the laws of _____ and authorized to exercise corporate trust powers in the State of Arkansas, and being duly qualified to accept and administer the trusts hereby created, and having a corporate trust office located in Little Rock, Arkansas. The Trustee is also a Paying Agent and Registrar.

Section 1.02. Use of Words. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the word “bond,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number.

End of Article I.

**ARTICLE II.
THE BONDS**

Section 2.01. Authorization. In accordance with and subject to the terms, conditions and limitations established in this Indenture, an issue of economic development revenue bonds is hereby authorized in the aggregate principal amount of \$24,000,000. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

Section 2.02. Details of Bonds. The Bonds shall be designated “City of Jonesboro, Arkansas Economic Development Revenue Bonds” Nordex USA, Inc. Project 2010 Series C (the “Bonds”), and shall be in the principal amount stated of Twenty-Four Million and No/100 Dollars (\$24,000,000). The Bonds will be dated _____ 1, 2010, and interest thereon shall be payable as set forth in the form Bond heretofore set forth in this Indenture. The Bonds shall be registered bonds, without coupons, in denominations of \$5,000 or integral multiples thereof and the principal amount shall be payable, unless sooner redeemed in the manner provided in this Indenture, as set forth in the form of Bond heretofore set forth in this Indenture.

Section 2.03. Maturity. The Bonds shall mature on _____ 1 of each of the following years, and shall mature in the respective principal amounts and bear interest payable semiannually on the first day of each _____ 1, and _____ 1, commencing _____ 1, 2011, at the respective rates per annum, set forth opposite each such year in the following table:

MATURITY (_____ 1)	PRINCIPAL AMOUNT	INTEREST RATE
-------------------------------------	-------------------------	----------------------

Section 2.04. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor (by his original or facsimile signature) and the City Clerk (by his original or facsimile signature) thereof and shall have impressed thereon the seal of the Issuer. The Mayor and the City Clerk shall file the certificates required by the Uniform Facsimile Signature Public Officials Act (Arkansas Code of 1987 Annotated, Title 21, Chapter 10) and otherwise comply with the provisions of that Act, and the Mayor and the City Clerk's facsimile signatures shall have the same force and effect as if they had personally signed. The Bonds, together with interest thereon, shall be payable from the Bond Fund, as hereinafter set forth, and shall be a valid claim of the owners thereof only against such fund and the revenues pledged to such fund, which revenues are hereby pledged and mortgaged for the payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, and the Trustee's, the Paying Agent's and Bond Registrar's fees, except as may be otherwise expressly authorized in this Indenture. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05. Authentication. Only such Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form hereinabove set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid and obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee, and such Certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder.

Section 2.06. Form of Bond. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the Purchasers upon payment of the purchase price plus accrued interest from the date of the Bonds to the date of delivery, and the Trustee shall be entitled to rely upon any certificate, ordinance or resolution as to the purchase price and the Purchasers.

Section 2.08. Mutilated, Destroyed or Lost Bonds. In case any Bond issued hereunder shall become mutilated or be destroyed or lost, the Issuer shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, number, maturity and tenor in exchange and substitution for any such mutilated, destroyed or lost Bond, upon the owners paying the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and, in case of a Bond destroyed or lost, his filing with the Trustee of evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof and furnishing the Issuer and the Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new Bond. In the event any such Bonds shall have matured, instead of issuing a new Bond, the Issuer may pay the same without the surrender thereof.

Section 2.09. Registration of Principal. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. The principal of any Bond shall be payable only to or upon the order of the registered owner or his legal representative. Interest shall be paid by check or draft by said Bond Registrar at the times provided therein to the registered owner by mail to the address shown on the registration books.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof, or his legal representative, and neither the Issuer, the Trustee, nor the Bond Registrar shall be affected by any such notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.10. Payment on Saturday, Sunday or Holiday. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or shall be in the State of Arkansas a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day not a Saturday or Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after the date of maturity or date fixed for redemption.

Section 2.11. Interest Commencement Date. The Interest Commencement Date for Bonds issued on a date before any interest has been paid shall be _____ 1, 2010. Otherwise, each Bond, upon subsequent transfer, shall be dated as of the interest payment date to which interest has been paid. Payment of each installment of interest shall be made to the person in whose name the Bond is registered on the registration books of the Trustee as Bond Registrar at the close of business on the fifteenth calendar day of the month (whether or not a business day) next preceding each interest payment date, irrespective of any transfer or change of any such Bond subsequent to such date.

Section 2.12. Cancellation. All Bonds which are paid, either at maturity or redemption prior to maturity, shall be canceled and, at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate describing the Bonds involved and the manner of disposition.

Section 2.13. Temporary Bonds. The Issuer shall have the right to execute and deliver Temporary Bonds reflecting the indebtedness secured hereby, which Temporary Bonds, if issued and delivered, shall be entitled to the same security, rights and protection provided under this Indenture for Bonds in definitive form. Temporary Bonds of the Issuer, if executed, authenticated and

delivered shall be replaced by Bonds in definitive form by the Trustee when the Temporary Bonds are returned to the Trustee for exchange. All Temporary Bonds, when returned to the Trustee and when exchanged for Bonds in definitive form shall then be canceled at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of and/or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate reflecting the Temporary Bonds involved and the manner of disposition.

Section 2.14. Additional Bonds. No Additional Bonds shall be issued under this Indenture.

Section 2.15. Book Entry Bonds and Agent Therefor. (a) The Bonds shall be issued only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which shall be considered to be the Owner of the Bonds for all purposes under the Indenture, including, without limitation, payment by the Issuer of principal of, Redemption Price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of owners. There shall be one Bond for each stated maturity date of the Bonds which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership interests of beneficial interests in the Bonds by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the Issuer.

(b) If any securities depository determines not to continue to act as securities depository for the Bonds for use in a book entry system, the Issuer may establish a securities depository/book entry system relationship with another securities depository. If the Issuer does not or is unable to do so, or upon request of the beneficial owners of all Outstanding Bonds, the Issuer and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then securities depository, shall permit withdrawal of the Bonds from the securities depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds) of the Borrower or of the beneficial owners of the Bonds.

(c) Prior to issuance of the Bonds, the Issuer shall have executed and delivered to DTC a Representation Letter setting forth certain undertakings and responsibilities of the Issuer with respect to the Bonds so long as the Bonds or a portion thereof are registered in the name of Cede & Co. (or a substitute nominee) and held by DTC. Notwithstanding such execution and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of Section 2.15 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the registration books kept by the

Bond Registrar. The Bond Registrar shall take all action necessary for all representations of the Issuer in the Representation Letter with respect to the paying agents and the Bond Registrar, respectively, to at all times be complied with.

Section 2.16. Issuer to Facilitate Use of Securities Depository. The authorized officers of the Trustee and the Issuer shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the Bonds; provided that neither the Trustee nor the Issuer may assume any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligation to any Owner under this Indenture.

End of Article II.

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption. The Bonds shall be callable for redemption prior to maturity in accordance with the provisions pertaining thereto appearing in the form of Bond heretofore set forth in this Indenture.

Section 3.02. Notice of Redemption. Notice of the call for redemption shall be by first class mail or by other acceptable standard, including facsimile, to the owner or owners of the Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and published notice of the call for redemption need not be given. Each notice shall specify the numbers and the maturities of the Bonds being called, and the date on which they shall be presented for payment. For so long as the Bonds are registered in book entry form, notice of redemption may be made by facsimile transmission to the securities depository.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository of information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall cease to accrue after the date fixed for redemption until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.08 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 3.04. Cancellation. All Bonds which have been redeemed shall be canceled by the Trustee pursuant to Section 2.12.

End of Article III.

ARTICLE IV. GENERAL COVENANTS

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premiums, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, premiums and interest (except interest, if any, paid from accrued interest) are payable solely from the Revenues, which Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer (except the securing of the indebtedness evidenced by the Bonds by the provisions of the Loan Agreement). Anything in this Indenture to the contrary notwithstanding, it is understood that whenever the Issuer makes any covenants involving financial commitments, including, without limitation, those in the various sections of this Article IV, it pledges no funds or revenues other than the Revenues and the right, title and interest of the Issuer in the Loan Agreement (except for the obligations of the Borrower to pay Issuer's expenses and to indemnify the Issuer) and the revenues derived from the avails of the Pledged Property, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues.

Section 4.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all ordinances pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture and to make the pledge and covenants in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 4.03. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Indenture or Indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, pledging, assigning and confirming to the Trustee the Trust Estate.

Section 4.04. Payment of Taxes, Charges, etc. The Issuer covenants that it will promptly cause to be paid all lawful taxes, charges, assessments, imposts and governmental charges at any time levied or assessed upon or against the Trust Estate, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; provided, however, that nothing contained in this Section shall require the Issuer to cause to be paid any such taxes, assessments, imposts or charges so long as the validity thereof is being contested in good faith and by appropriate legal proceedings.

Section 4.05. Obligation to Maintain and Repair. The Issuer covenants that it will at all times cause the Project to be maintained, preserved and kept in good condition, repair and working order, and that it will from time to time cause to be made all needed repairs so that the operation and

business pertaining to the Project shall at all times be conducted properly and so that the Project shall be fully maintained, to the extent permitted by available funds. It is understood that the Issuer has made provisions in the Loan Agreements for such maintenance, pursuant to the terms of which the Borrower are obligated to maintain the Project as set forth in the Agreements, and so long as the Agreements are in force and effect the Issuer shall be deemed to be in compliance with its obligations under this Section 4.05.

Section 4.06. Recordation of Trust Indenture. The Issuer covenants that it will cause this Indenture, and all instruments supplemental thereto, to be kept, recorded and filed in such manner and in such places (if any) as may be required by law in order fully to preserve and protect the security of the bondowners and the rights of the Trustee hereunder.

Section 4.07. Books of Record and Account; Inspection. Within 240 days after June 30 of each year (the first such report to be filed with respect to the year ending June 30, 2010) the Authority shall file with the Trustee a copy of its annual report for each year, prepared by an independent certified public accountant, or firm of independent certified public accountants, and bearing an accountant's certificate. The Trustee will hold such audit reports solely for the purpose of making them available, upon reasonable written request, for examination by the bondholders. Copies of such reports shall be mailed by the Authority to any bondowners who shall have filed a written request theretofore with the Issuer.

Section 4.08. List of Bondowners. At reasonable times and under reasonable regulations established by the Trustee the list of the names and addresses of the registered owners of the Bonds may be inspected and copied by owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Bonds outstanding hereunder, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 4.09. Lien of Trust Indenture; Enforcement of Obligations and Rights. The Issuer covenants that so long as any Bonds authorized by and issued under this Indenture are outstanding, it will not convey or otherwise dispose of its interest in the Pledged Property, and that it will not encumber the same, or any part thereof, or its interest therein, or create or permit to be created any charge or lien on the Revenues derived therefrom, except as provided in this Indenture. Nothing contained herein shall prohibit the Issuer from issuing Bonds the payment for which specified revenues of a particular project or Project is pledged as provided in the Act, it being the purpose of this covenant to limit only a subsequent pledge of the Pledged Property and Revenues as defined in this Indenture.

Section 4.10. Obligation to Insure. The Issuer covenants that at all times while any Bonds are outstanding, it will keep or cause to be kept the Project insured against the perils and to the extent set forth in the Agreements. It is understood that the Issuer has made provisions in the Agreements for such insurance, pursuant to the terms of which the Borrower is obligated to keep the property insured as set forth in the Agreement, and so long as the Agreement is in force and effect, the Issuer shall be deemed to be in compliance with its obligations under this Section 4.10.

Section 4.11. Ownership of Bonds. Neither the Issuer nor any Borrower nor any affiliate of either within the meaning of Section 147(a) of the Code shall purchase any of the Bonds while any Bonds are outstanding.

Section 4.12. Prohibited Activities. The Issuer covenants that it shall not take any action or suffer or permit any action within its power or control to be taken or condition to exist which causes or may cause the interest payable on the Bonds to be subject to federal income taxation. Without limiting the generality of the foregoing, the Issuer covenants that the proceeds of the sale of the Bonds, the earnings thereon, and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources), will not be used directly or indirectly in such manner as to cause the Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code.

End of Article IV.

ARTICLE V. REVENUE AND FUNDS

Section 5.01. Creation of Funds. There is hereby created and established with the Trustee special funds known as the “City of Jonesboro, Arkansas Economic Development Revenue Bond Fund 2010 Series C” or “Series C Bond Fund.”

There shall be deposited into the Bond Fund as and when received:

- (a) The proceeds of the sale of the Bonds less amounts set forth in Section 6.01 hereof;
- (b) The payments and other moneys paid by the Borrower, pursuant to the Agreement;
- (c) Amounts transferred to the Bond Fund pursuant to the provisions of Sections 3.03 and 6.04 hereof; and
- (d) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture which are not directed to be paid in a fund other than the Bond Fund.

Money in the Bond Fund shall be kept separate and apart from other funds or accounts and shall be pledged, appropriated, used and transferred to other funds for the purposes specified in this Article. Furthermore, the Issuer covenants and agrees that so long as any of the Bonds secured by this Indenture are outstanding, it will at all times deposit, or cause to be deposited, in the Bond Fund sufficient moneys from payments and other moneys paid by the Borrower pursuant to the Agreement to promptly meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues from any source other than funds and revenues derived from the Agreement for the payment of the principal of and interest on the Bonds and discharging other obligations of the Issuer under this Trust Indenture, but nothing herein shall be construed as prohibiting the Issuer from doing so.

Section 5.02. Use of Moneys in Bond Fund. The Bond Fund shall be in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw from the Bond Fund sufficient funds to pay the principal of, premium, if any, and interest on the Bonds at maturity and redemption or prepayment prior to maturity, and the Trustee's and Paying Agent's fees in connection therewith, and to remit the funds to the Paying Agent for the purpose of paying the principal and interest in accordance with the provisions hereof pertaining to payment, which authorization and direction the Trustee hereby accepts.

If a surplus shall exist in the Bond Fund over and above the amount necessary (together with reasonably projected revenue receipts in the event no default has occurred) to ensure the prompt payment of the principal of, and premium if any, in connection with the Bonds as the same become due, such surplus shall be applied to investments as permitted under Article VII herein.

The Trustee shall cause to be transferred from the Bond Fund an amount sufficient to pay the interest on the bonds as the same become due at least one (1) day prior to the interest payment date for the Bonds. It shall be the duty of the Trustee to see to the withdrawal from the Bond Fund at least one (1) day before the maturity or redemption date of any Bond issued hereunder and then outstanding and see to the deposit with the Paying Agent, whether or not a different institution, of an amount equal to the amount due for such Bonds for the sole purpose of paying the same.

Section 5.03. Non-presentment of Bonds. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if there shall have been deposited with the Paying Agent for that purpose, or left in trust if previously so deposited, funds sufficient to pay the principal thereof, together with all interest unpaid and due thereon, to the date of maturity thereof, for the benefit of the owner, all liability of the Issuer to the owner thereof for the payment of the principal thereof and interest thereon shall forthwith cease, terminate and be completely discharged, and thereon it shall be the duty of the Paying Agent to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, the Bond.

Section 5.04. Debt Service Reserve Fund. There is hereby created with the Trustee a special fund to be designated "City of Jonesboro, Arkansas Economic Development Debt Service Reserve Fund (2010 Series C)" or "Debt Service Reserve Fund," which shall be used and applied as specified in Section 5.06 hereof.

Section 5.05. Deposits in Debt Service Reserve Fund. There shall be deposited into the Debt Service Reserve Fund account by the Trustee an amount equal to the Required Reserve pursuant to the delivery instructions received by the Trustee at the bond closing. The funds held in the Debt Service Reserve Fund may be invested as provided in Section 701(b) of this Indenture, and any earnings from the investment of such funds shall be deposited into the Bond Fund. Each month as long as any of the Bonds are outstanding, the Trustee shall transfer from the Debt Service Reserve Fund to the Bond Fund any amounts in that fund that are in excess of the Required Reserve.

Section 5.06. Withdrawals from Debt Service Reserve Fund. One day prior to each Interest Payment Date or any date on which Bonds are due as a result of a call for redemption or maturity or as a result of the occurrence of an Event of Default, the Trustee shall determine if sufficient funds will be available in the Bond Fund to pay in full the principal, if any, and interest on the Bonds due on the next day. If sufficient funds will not be available in the Bond Fund, the Trustee shall immediately transfer an amount equal to the amount of such deficiency from the Debt Service Reserve Fund to the Bond Fund. Any funds remaining in the Debt Service Reserve Fund immediately prior to the payment of all the Bonds then outstanding (whether at stated maturity or upon optional or mandatory redemption or as a result of acceleration), shall be transferred into the Bond Fund and used as herein provided.

Section 5.07. Loan Fund. There is hereby created with the Trustee special funds to be designated “City of Jonesboro, Arkansas Economic Development Loan Fund (2010 Series C)” or “Series C Loan Fund,” which shall be issued and applied as specified in Sections 6.01 through 6.04.

Section 5.08. Any Fees, Charges and Expenses of Trustee and Paying Agent. It is understood and agreed that pursuant to the provisions of the Agreement, the Borrower agrees to pay the reasonable fees, expenses and charges of the Trustee and Paying Agent as authorized and provided by this Indenture. The Borrower is to make payments on statements rendered by the Trustee. All such additional payments under the Agreement which are received by the Trustee shall be paid into the Bond Fund to make payment therefrom for said purposes.

Section 5.09. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of which redemption has been duly given, shall, while held by the Trustee, constitute part of the trust estate and be subject to the lien hereof moneys received by or paid to the Trustee pursuant to any provisions of any Agreement calling for the Trustee to hold, administer and disburse the same in accordance with the specific provisions of the Agreement shall be held, administered and disbursed pursuant to the provisions, and where required by the provisions of the Agreement, the Trustee shall set the same aside in a separate account. If the Issuer shall receive any moneys pursuant to applicable provisions of the Agreement, it will forthwith upon receipt thereof pay the same over to the Trustee to be held, administered and disbursed by the Trustee in accordance with the provisions of the Agreement, pursuant to which the Issuer may have received the same. Furthermore, if for any reason an Agreement ceases to be in force and effect while any Bonds are outstanding, and if the Issuer shall receive any moneys derived from the Pledged Property, it will forthwith upon receipt thereof pay the same over the Trustee to be held, administered and disbursed by the Trustee in accordance with provisions of the applicable Agreement that would be applicable if the Agreement were then in force and effect, and if there be no such provisions which would be so applicable, then the Trustee shall hold, administer and disburse such moneys solely for the discharge of the Issuer’s obligations under this Indenture.

Section 5.10. Reserved.

Section 5.11. Refunds to Borrower. Anything herein to the contrary notwithstanding, so long as an event of default has not occurred and is continuing under this Indenture or under the

Borrower's Agreement, the Trustee is authorized to refund to a Borrower within two weeks after the principal payment date annually all excess amounts remaining in the Bond Fund after payment of all amounts due in the previous twelve months including the Trustee's and Issuer's fees. Such refund may be made as a credit on a loan payment. The foregoing notwithstanding, moneys in the Bond Fund being held pending redemption of Bonds shall not be refunded to a Borrower.

Section 5.12. Reserved.

End of Article V.

**ARTICLE VI.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 6.01. Disbursement of Issuance Costs. When the Bonds have been executed as provided in this Indenture, they shall be delivered to the Trustee which shall authenticate them and deliver them to the Purchaser as specified in the Authorizing Resolution of the Issuer. The Trustee shall disburse the moneys received as proceeds of the Bonds in accordance with instructions as specified in the delivery instructions of the Issuer to be delivered to the Trustee at the closing, and the Bond proceeds received by the Trustee shall be used for the following purposes (including the purposes set forth in Sections 6.02, 6.03 and 6.04) and none other:

The cost of issuing the Bonds in the amounts and to the persons entitled to receive the same (as shown by the delivery instructions), shall be paid by the Trustee from the Cost of Issuance Account in the Loan Fund pursuant to Section 5.07.

The Required Reserve shall be deposited in the Debt Service Reserve Fund pursuant to Section 5.05.

Section 6.02. Deposit in the Loan Fund. After making the necessary use of funds as provided in Section 6.01 above, the Trustee shall then deposit the remainder of the proceeds in a special account of the Issuer, which shall be designated "City of Jonesboro, Arkansas Economic Development Bond Loan Fund (2010 Series C)" (the "Series C Loan Fund").

Section 6.03. Disbursements from the Loan Fund. Moneys in the Loan Fund shall be disbursed to the Borrower or paid directly to vendors to pay Project costs which shall include costs of acquisition, costs of construction, architect's and engineer's fees, payment of interim indebtedness of a Borrower incurred for Project costs, and all other necessary expenses incidental to the completion of the Project if approved by the Issuer and the Commission. Such expenditures shall be paid in accordance with and pursuant to written draw requests which shall be signed by one or more duly designated representatives of the Borrower (which designation shall be in writing and filed with the Issuer) and approved by the Issuer. In addition to the requirements of Section 4.03 of the Loan Agreement, draw requests shall specify:

- (1) The number of the request for payment;
- (2) The name of the person, firm or corporation to whom payment is to be made;

- (3) The amount of the payment;
- (4) That the disbursement is for a proper expense of or pertaining to the Project; and
- (5) The general classification of the expenditure. Upon receipt of each draw request the Trustee shall issue its check upon the Loan Fund payable to the person, firm or corporation designated in the draw request.

Section 6.04. Transfer to Bond Fund. Whenever the Issuer shall notify the Trustee in writing that any balance remaining in the Loan Fund will not be needed for completion of the Project, the remaining balance (if the balance is at least \$5,000) shall be deposited into the Bond Fund and used to redeem Bonds on the first Interest Payment Date following notification. If the balance is less than \$5,000, it shall be transferred to the Bond Fund and applied as a credit against a subsequent payment.

End of Article VI.

ARTICLE VII. INVESTMENTS

Section 7.01. Investment of Moneys in Funds. Subject to the restrictions of Section 4.11 hereof, moneys on deposit with the Trustee shall be invested at the direction of the Issuer as follows:

(a) The following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below, or
- (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(b) The following Obligations to be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts:

- (1) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Farm Credit System Financial Assistance Corporation
 - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
 - General Services Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)

- U.S. Department of Housing & Urban Development (PHA's)
 - Federal Housing Administration
 - Federal Financing Bank;
- (2) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
- Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal Nation Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System
 - Senior debt obligations of other Government Sponsored Agencies approved by Ambac;
- (3) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);
- (4) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;
- (5) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P and/or rated in the highest by Moody's;
- (6) pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option or the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and
- (A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or
 - (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations

described in paragraph a(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of an interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(7) general obligations of States with a rating of at least “A2/A” or higher by both Moody’s and S&P.

(c) The value of the above investment shall be determined as follows:

“Value,” which shall be determined as the end of each month, means that the value of any investments shall be calculated as follows:

- (1) the value of securities is computed on the basis of the closing bid price quoted by Interactive Data Systems, Inc.; or
- (2) the valuation of the securities is performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or
- (3) the valuation of the collateral is based on the lower of two dealer bids on the valuation date. The dealers or their parent holding companies must be rated at least investment grade by S&P and Moody’s. In addition, the dealers must be market makers in the securities being value.
- (4) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (5) as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee.

End of Article VII.

ARTICLE VIII. DISCHARGE OF LIEN

Section 8.01. Discharge of Lien. If the Issuer shall pay or cause to be paid to the owners of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and

thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien thereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer and property at the time subject to the lien of this Indenture which may then be in its possession, including trust funds, except funds held by it for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid when payment of the principal of and premium, if any, and interest on such Bond (whether at maturity or upon redemption or otherwise), either (i) shall have been made or caused to be made in accordance with the terms of the Indenture, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Securities, maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payments, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Borrower under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

The Issuer may at any time surrender to the Trustee for cancellation by it any bonds previously authenticated and delivered hereunder, which the Issuer may have acquired in any manner whatsoever, and such Bonds upon such surrender and cancellation, shall be deemed to be paid and retired.

End of Article VIII.

ARTICLE IX. DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDOWNERS

Section 9.01. Events of Default. If any of the following events occur, subject to the provisions of Section 9.12 hereof, it is hereby defined as and declared to be and to constitute an “event of default”;

(a) Default in the due and punctual payment of any interest on any Bond hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of, and premium, if any, on any Bond hereof secured and outstanding, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of covenants, Agreement or conditions on its part to be performed in this Indenture, or in the Bonds contained, and the continuance thereof for a period of fifteen (15) days after written notice to the Issuer by the Trustee or by the owners of not less than ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder;

(d) The occurrence of an “Event of Default” under the Lease Agreement or under the Guaranty Agreement.

The term “default” shall mean default by the Issuer in the performance or observance of any of the covenants, Agreement or conditions on its part contained in this Indenture, or in the Bonds outstanding hereunder, exclusive of any period of grace required to constitute a default an “event of default” as hereinabove provided.

Section 9.02. Acceleration.

Upon the occurrence of an event of default, the Trustee may, and upon the written request of the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder, shall, by notice in writing delivered to the Issuer and the Borrower declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become and be immediately due and payable.

Section 9.03. Trustee’s Right to Enter and Take Possession. Upon the occurrence of an event of default, the Issuer, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the Pledged Property with the books, papers and accounts of the Issuer pertaining thereto and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as the Trustee shall deem wise; and the Trustee, with or without such permission, may collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom (exclusive of any of the foregoing which may have been pledged to secure other obligations of the Issuer) and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder and any taxes, assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee in accordance with the provisions of Section 908 hereof. Whenever all that is due upon such Bonds and installments of interest under the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Issuer, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.

While in possession of such property the Trustee shall render annually to the owners of the Bonds, at their addresses as set forth on the bond registration book maintained by the Trustee, a summarized statement of income and expenditures in connection therewith.

Section 9.04. Other Remedies; Rights and Obligations with Reference to Remedies. Upon the occurrence of an event of default, the Trustee may, as an alternative, proceed either after entry or without entry, to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding hereunder, including without limitation, foreclosure and mandamus.

Upon the occurrence of an event of default, the Trustee shall, if so requested in writing by sixty-six and two-thirds percent (66-2/3%) in value of the registered owners of the Bonds, assign to the registered owners of the Bonds all its right, title and interest in the Lease Agreement in exchange for the Bonds, which assignment shall be full and complete satisfaction and discharge of all liabilities and obligations of the Issuer on the Bonds and of the Trustee under this Indenture.

If an event of default shall have occurred, and if it shall have been requested in writing so to do by the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder and shall have been indemnified as provided in Section 1101 hereof, the Trustee shall be obligated to exercise such one or more of the rights and power conferred upon it by this Section and by Section 9.03 as the Trustee, being advised by counsel, shall deem most expedient in the interests of the bondowners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the bondowners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the bondowners, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

Section 9.05. Right of Majority of Bondowners to Take Charge. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceeding hereunder; provided that such direction shall not be otherwise than in accordance with the provision of law and of this Trust Indenture.

Section 9.06. Appointment of Receiver. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Pledged Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

Section 9.07. Waiver by Issuer of Benefit of Laws and Rights of Appraisal and Redemption. In case of an event of default on its part, as aforesaid to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through it or under it shall or will set

up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption as now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisalment and redemption to which it may be entitled under the laws of the State of Arkansas.

Section 9.08. Application of Available Moneys. Available moneys shall be applied by the Trustee as follows:

(a) To the payment of costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any bondowner.

(b) Unless the principal of all the Bonds all have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND: To the payment to persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD: To the payment of the interest on and the principal of the Bonds, and to the redemption of Bonds, all in accordance with the provisions of Article V of this Indenture.

(c) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any bond over any other Bond, ratably, according to the amounts due respectively for principal and or privilege.

(d) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (c) of this Section, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (b) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as it shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.09. Remedies Vested in Trustee. All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bond hereby secured, and any recovery of judgment shall be for the equal benefit for the owners of the outstanding Bonds in the order herein provided.

Section 9.10. Rights and Remedies of Bondowners. No owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01, or of which by the subsection it is deemed to have notice, nor unless such default shall have become an event of default and the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 10.01; nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver for any other remedy hereunder; it being understood and intended that not one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided for the equal benefit of the owners of all Bonds outstanding hereunder. Nothing in this Indenture contained shall, however, affect or impair the right of any bondowners to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or to the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place in the Bonds expressed.

Section 9.11. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and

such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the property herein conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken, except to the extent the Trustee is legally bound by such adverse determination.

Section 9.12. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the owners of (i) 50% in aggregate principal amount of all the Bonds outstanding hereunder in respect of which default in the payment of principal and/or interest exists, or (ii) 50% in principal amount of all the Bonds outstanding hereunder in the case of any other default, provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Bonds issued hereunder and outstanding at the date of maturity specified therein or (b) any default in the payment of the interest or of Bond Fund moneys, unless prior to such waiver or rescission all arrears of interest, with interest at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of Bond Fund payments, as the case may be, and all expenses of the Trustee and Paying Agent, shall have been paid or provided for, and in case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, Trustee and the bondowners shall be restored to their former positions and rights thereunder respectively; but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

End of Article IX.

ARTICLE X. THE TRUSTEE

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform the trust as an ordinarily prudent trustee under a corporate mortgage, but only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and its duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care, or, if selected or retained by the Issuer prior to the occurrence of a default of which the Trustee has been notified as provided in sub-section (g) of this Section, or of which by the sub-section the Trustee is deemed to have notice, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from an action or non-action in accordance with any such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on such Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured herein, or for the value of the title of the property here conveyed or otherwise as to the maintenance of the security hereof; except that in the event the Trustee enters into possession of a part or all of the property herein conveyed pursuant to any provision of this Indenture, it shall use due diligence in preserving such property; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or Agreement on the Issuer, except as hereinafter set forth; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and Agreement aforesaid as to the condition of the property herein conveyed.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds with the same rights which it would have if not Trustee. No merger of title shall occur if at any time the Trustee owns all of the Bonds.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it, in the exercise of reasonable care, to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of the owner of any Bond secured hereby, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by its Chair and attested by its Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which it has been notified as provided in sub-section (g) of this Section, or of which by said subsection it is deemed to have notice, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion, at the reasonable expense of the Issuer, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Issuer under its seal to the effect that a resolution or ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution or ordinance has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee, and the Trustee shall be answerable only for its own negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to make or cause to be made any of the payments to the

Trustee required to be made by Article IV unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the owners of at least ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the real and tangible personal property as in this Indenture provided.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any Bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificate, opinions, appraisals, or the information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(l) Before taking such action hereunder, the Trustee may require that it be furnished an indemnity bond satisfactory to it for the reimbursement to it of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default of the Trustee, by reason of any action so taken by the Trustee.

Section 10.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for its reasonable fees for services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in and about the execution of the trusts created by this Indenture and in and about the exercise and performance by the Trustee of the powers and duties of the Trustee hereunder, and for all reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). In this regard, it is understood that the Issuer pledges no funds or revenues other than those provided for in the Loan Agreement and the Revenues derived from and the avails of the Pledged Property to the payment of any obligation of the Issuer set forth in this Indenture, including the obligations set forth in this Section, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues for the payment of any of its

obligations under this Indenture. Upon default by the Issuer but only upon default, pursuant to the provisions of this Indenture pertaining to default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or interest of a Bond issued hereunder upon the Trust Estate for the reasonable and necessary advances, fees, costs and expenses incurred by the Trustee.

Section 10.03. Notice to Bondowners of Default. If a default occurs of which the Trustee is by Section 10.01(g) deemed to have notice, is notified by the Issuer or by the owners of at least 10% in aggregate principal amount of Bonds then outstanding, then the Trustee shall give written notice by mail to each owner of Bonds then outstanding.

Section 10.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may intervene on behalf of the bondowners and shall do so if requested in writing by the owners of at least ten percent (10%) of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 10.05. Successor Trustee. Any bank or trust company into which the Trustee may be merged, or with which it may be consolidated or any bank or trust company resulting from any such merger or consolidation, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor trustee shall have capital and surplus of at least \$75,000,000, and provided that the Issuer approves the successor trustee.

Section 10.06. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the registered owners of the Bonds, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor trustee by the bondowners or by the Issuer. Such notice may be served personally or sent by registered mail.

Section 10.07. Removal of Trustee; Sale of Trust Business. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder. The Trustee may be removed by the Issuer at any time if a successor trustee has been appointed.

In the case of the sale of all or substantially all of the Trustee's trust business to another bank or trust company, the Issuer shall have the absolute right, at its sole discretion, to appoint a successor trustee pursuant to Section 10.08.

Section 10.08. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise

become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by the court, a successor may be appointed by the Issuer by an instrument executed and signed by its Chair and attested by its Secretary under its seal, shall appoint a to fill such vacancy. Every such successor trustee shall be a trust company or bank in good standing, having capital and surplus of not less than \$75,000,000.

Section 10.09. Successor Trustee. Every successor appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor trustee, without any further act or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of the Issuer or of its successor trustee, execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor trustee shall deliver all securities, moneys and any other property held by it as trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any trustee and the instrument or instruments removing any trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall, at the expense of the Issuer, be forthwith filed and/or recorded by the successor trustee in each recording office where the Indenture shall have been filed and/or recorded.

Section 10.10. Right of Trustee to Pay Taxes and Other Charges. In case the Issuer shall fail seasonably to pay or to cause to be paid any tax, assessment or governmental or other charge upon any part of the property herein conveyed, to the extent, if any, that the Issuer may be liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of ten percent (10%) per annum, shall be repaid by the Issuer upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the proceeds of revenues collected from the property herein conveyed, if not otherwise caused to be paid by the Issuer, but the Trustee shall not be under obligations to make any such payment unless it shall have been requested to do so by the owners of at least ten percent (10%) of the aggregate principal amount of the Bonds outstanding hereunder and shall have been provided with adequate funds for the purpose of such payment.

Section 10.11. Trustee Protected in Relying Upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted and relied upon by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the payment and withdrawal of cash hereunder.

Section 10.12. Trustee Which Has Resigned or Been Removed Ceases to be Paying Agent. In the event of a change in the office of Trustee, if the Trustee is the Paying Agent, the former Trustee which has resigned or been removed shall cease to be Paying Agent.

Section 10.13. Paying Agent's Fees and Charges. There shall be paid reasonable Paying Agent's fees and charges of the Paying Agent for handling the payment of the principal of, premium (if any) and interest on the Bonds, and funds sufficient to pay the same shall be deposited with the Paying Agent prior to the dates on which payments are required to be made on principal and interest.

Section 10.14. Appointment of Co-Trustee or Separate Trustee. The Issuer and the Trustee shall have power to appoint and upon the request of the Trustee the Issuer shall for such purpose join with the Trustee in the execution of all instruments necessary or proper to appoint another corporation or one or more persons approved by the Trustee, either to act as co-trustee or co-trustees jointly with the Trustee of all or any of the property subject to the lien hereof, or to act as separate trustee or trustees of all or any such property, with such powers as may be provided in the instrument of appointment and to vest in such corporation or person or persons as such separate trustee or co-trustee any property, title, right or power deemed necessary or desirable. In the event that the Issuer shall not have joined in such appointment within fifteen days after the receipt by it of a request so to do the Trustee alone shall have the power to make such appointment. Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed for more fully and certainly vesting in and confirming to him or to it such properties, rights powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Every such co-trustee and separate trustee shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:

- (1) The Bonds shall be authenticated and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody of all money and securities pledged or deposited hereunder, shall be exercised solely by the Trustee; and
- (2) The Trustee, at any time by an instrument in writing, may remove any such separate trustee or co-trustee.

Every instrument, other than this Indenture, appointing any such co-trustee or separate trustee, shall refer to this Indenture and the conditions of this Article X expressed, and upon the acceptance in writing by such separate trustee or co-trustee, it shall be vested with the estate or property specified in such instrument, jointly with the Trustee (except insofar as local law makes it necessary for any separate trustee to act alone), subject to all the trusts, conditions and provisions of this Indenture. Any such separate trustee or co-trustee may at any time, by an instrument in writing, constitute the Trustee as its agent or attorney, to the extent authorized by law, to do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and its name. In case any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all the estates properties, rights, powers, trusts, duties and obligations of the separate trustee or co-trustee shall vest in and be exercised by the Trustee until the appointment of a new trustee or a successor to such separate trustee or co-trustee.

End of Article X.

ARTICLE XI.
SUPPLEMENTAL INDENTURES AND AMENDMENTS
TO THE LOAN OR LEASE AGREEMENTS

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may, from time to time, without the consent of or notice to the bondholders, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall hereafter form a part hereof) (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture; or (b) to grant to or confer or impose upon the Trustee for the benefit of the bondowners any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred, or imposed; (c) to add to the covenants and Agreement of, and limitations and restrictions upon, the Issuer in this Indenture other covenants, Agreement, limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect; (d) to confirm, as further assurance, any pledge under, and the subjection to any claim, lien or pledge created or to be created by, this Indenture, of the Revenues of the Issuer from the Loan Agreement or of any other moneys, securities or funds; (e) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended; (f) to authorize the issuance and sale of one or more series of Additional Bonds; or (g) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the bondholders and which does not involve a change described in clause (a), (b), (c), (d) or (e) of Section 1102 hereof and which, in the judgment of the Trustee, is not to the prejudice of the Trustee.

Section 11.02. Supplemental Indentures Requiring Consent of Bondowners. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or redemption premium or the rate of interest thereon, or (c) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate, except as expressly permitted herein, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture. Nothing herein contained, however, shall be construed as making necessary the approval of bondowners of the execution of any supplemental indenture as provided in Section 11.01 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplemental indenture for any of the purposes of this Section, the Trustee shall, at the expense of the Issuer cause notice of the

proposed execution of such supplemental indenture to be mailed by first class mail to each owner at his address on the Bond registration book maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by bondowners. The Trustee shall not, however, be subject to any liability to any bondowner by reason of its failure to publish or mail such notice, and any such failure shall not affect the validity of such supplemental indenture consented to and approved as provided in this Section. If the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 11.03. Amendments to the Loan or Lease Agreement. The Trustee may from time to time, and at any time, consent to any amendment, change or modification of a Loan Agreement (or Lease Agreement) for the purpose of curing any ambiguity or formal defect or omission or making any other change therein, which in the reasonable judgment of the Trustee is not to the prejudice of the Trustee or the holders of the Bonds. The Trustee shall not consent to any other amendment, change or modification of the Loan Agreement without the approval or consent of the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds at the time outstanding.

Section 11.04. Procedure for Amendments. If at any time the Issuer or a Borrower shall request the Trustee's consent to a proposed amendment, change or modification requiring bondholder approval under Section 11.03, the Trustee, shall, at the expense of the requesting party, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file in the principal office of the Trustee for inspection by any interested bondholder. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to by the Trustee in the manner hereinabove provided.

End of Article XI.

ARTICLE XII. MISCELLANEOUS

Section 12.01. Consents, etc., of Bondowners. Any request, direction, objection or other instrument required by this Indenture to be signed and executed by the bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondowners in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection or other instrument or of the writing appointing any such agent and of the ownership of

Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive if in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by any affidavit of any witness to such execution.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds issued hereunder, is intended or shall be construed to give to any person other than the parties hereto, and the owners of the Bonds secured by this Indenture, any legal or equitable rights, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof being intended to be and being for the sole exclusive benefit of the parties hereto and the owners of the Bonds secured as herein provided.

Section 12.03. Severability. If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.04. Notice. Notices as required in this Indenture shall be considered delivered when posted in United States mail, postage prepaid and addressed as set forth below (or at such other address as may have been provided by the party to all other parties hereto by proper notice):

If intended for the Issuer: City of Jonesboro, Arkansas
515 West Washington Avenue
Jonesboro, Arkansas 72401
Attn: Mayor

If intended for the Trustee: _____

Attn: Corporate Trust Department

Section 12.05. Arkansas Substantive Law Governs. This Indenture shall be considered to have been executed in the State and it is the intention of the parties that the substantive law of the State govern as to all questions of interpretation, validity and effect.

Section 12.06. Uniform Commercial Code. This Indenture is also a security agreement under the Uniform Commercial Code of the State. The Issuer shall execute one or more financing

statements and renewals thereof with respect to the security interest granted by this Indenture and file such statements or renewals thereof in any appropriate public office.

Section 12.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.08. Limitation on Liability. Notwithstanding any other provision of this Indenture to the contrary:

(a) the obligations of the Issuer with respect to the Bonds are not general obligations of the Issuer but are special, limited obligations of the Issuer payable by the Issuer solely from the security for the Bonds;

(b) nothing contained in the Bonds or in this Indenture shall be considered as assigning or pledging any funds or assets of the Issuer other than the Trust Estate;

(c) the Bonds shall not be a debt of the State, the Issuer or of any other political subdivision of the State, and neither the State, the Issuer nor any other political subdivision of the State shall be liable for the payment of the Bonds;

(d) neither the faith and credit of the Issuer, the State nor of any other political subdivision of the State are pledged to the payment of the principal or of interest on the Bonds;

(e) no failure of the Issuer to comply with any term, condition, covenant or agreement in this Indenture or in any document executed by the Issuer in connection with the Mortgaged Property, or the issuance, sale and delivery of the Bonds shall subject the Issuer to liability for any claim for damages, costs or other charge except to the extent that the same can be paid or recovered from the Trust Estate; and

(f) the Issuer shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes of this Indenture, any of the other bond documents or any of the loan documents, whether for the payment of the principal or redemption price of, or interest on, the Bonds, the payment of any fees or administrative expenses or otherwise.

Section 12.09. No Personal Liability; No Recourse. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, shall be had against the members of the Issuer's board of directors or any of the members, officers, agents or employees of the Issuer, as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver of the Issuer, or for or to the owner of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of the members of the Issuer's board of directors or of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of any Bond

or otherwise of any sum that may remain due and unpaid upon the Bonds secured by this Indenture of any of them is, by the acceptance of such Bond, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds. Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the parties to this Indenture that (a) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or any Bondholder as to the existence of any fact or state of affairs, (b) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Trustee (with respect to record keeping only, and not with respect to any legal services) or by the Bondholders and (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issuance, purchase or ownership of the Bonds shall be had against the members of the Issuer's board of directors or any officer, member, agent or employee of the Issuer, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Indenture and the issuance of the Bonds. No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or the members of the Issuer's board of directors in other than that person's official capacity. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

End of Article XII.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Mayor, and, to further evidence its acceptance of the trust hereby created, _____, has caused these presents to be signed in its name and behalf by its duly appointed officers all as of the day and year first above written.

CITY OF JONESBORO, ARKANSAS

By: _____
Harold Perrin, Mayor

By: _____

STATE OF ARKANSAS)
) ss.
COUNTY OF CRAIGHEAD)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **HAROLD PERRIN**, Mayor of Jonesboro, Arkansas, a city of the first class and a political subdivision, under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in that capacity to execute the foregoing instrument for and in the name of the Issuer and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named _____, of _____, a banking corporation organized under the laws of the State of _____, to me personally known, who stated that he was duly authorized in his capacity to execute the foregoing instrument for and in the name of the Bank and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

DRAFT
08/31/10

TRUST INDENTURE

between

CITY OF JONESBORO, ARKANSAS

as Issuer

and

BANK OF THE OZARKS

as Trustee

for

\$9,000,000

CITY OF JONESBORO, ARKANSAS

Recovery Zone Facility Revenue

Nordex USA, Inc. Project

2010 Series B

Dated: October 1, 2010



MITCHELL, WILLIAMS, SELIG, GATES & WOODYARD, P.L.L.C.
425 WEST CAPITOL AVENUE, SUITE 1800
LITTLE ROCK, AR 72201

TABLE OF CONTENTS

	<u>Page</u>
Parties.....	1
Recitals.....	1
Bond Form	3
Granting Clauses.....	11

ARTICLE I. DEFINITIONS

Section 1.01. Definitions	11
Section 1.02. Use of Words	14

ARTICLE II. THE BONDS

Section 2.01. Authorization	14
Section 2.02. Details of Bonds	14
Section 2.03. Maturity	14
Section 2.04. Execution of Bonds	15
Section 2.05. Authentication	15
Section 2.06. Form of Bond.....	15
Section 2.07. Delivery of Bonds.....	15
Section 2.08. Mutilated, Destroyed or Lost Bonds.....	15
Section 2.09. Registration of Principal.....	16
Section 2.10. Payment on Saturday, Sunday or Holiday	16
Section 2.11. Interest Commencement Date.....	16
Section 2.12. Cancellation	16
Section 2.13. Temporary Bonds	16
Section 2.14. Additional Bonds.....	17
Section 2.15. Book Entry Bonds and Agent Therefor	17
Section 2.16. Issuer to Facilitate Use of Securities Depository	18

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption.....	18
Section 3.02. Notice of Redemption.....	18
Section 3.03. Redemption Payments	18
Section 3.04. Cancellation	18

**ARTICLE IV.
GENERAL COVENANTS**

Section 4.01.	Payment of Principal and Interest.....	19
Section 4.02.	Performance of Covenants.....	19
Section 4.03.	Instruments of Further Assurance.....	19
Section 4.04.	Payment of Taxes, Charges, etc.....	19
Section 4.05.	Obligation to Maintain and Repair	19
Section 4.06.	Recordation of Trust Indenture.....	20
Section 4.07.	Books of Record and Account; Inspection	20
Section 4.08.	List of Bondowners.....	20
Section 4.09.	Lien of Trust Indenture; Enforcement of Obligations and Rights.....	20
Section 4.10.	Obligation to Insure	20
Section 4.11.	Ownership of Bonds	21
Section 4.12.	Prohibited Activities.....	21

**ARTICLE V.
REVENUE AND FUNDS**

Section 5.01.	Creation of Funds	21
Section 5.02.	Use of Moneys in Bond Fund.....	22
Section 5.03.	Non-presentment of Bonds.....	22
Section 5.04.	Debt Service Reserve Fund	22
Section 5.05.	Deposits in Debt Service Reserve Fund	22
Section 5.06.	Withdrawals from Debt Service Reserve Fund	23
Section 5.07.	Loan Fund.....	23
Section 5.08.	Any Fees, Charges and Expenses of Trustee and Paying Agent	23
Section 5.09.	Moneys to be Held in Trust	23
Section 5.10.	Reserved.	23
Section 5.11.	Refunds to Borrower.....	24
Section 5.12.	Reserved.	24

**ARTICLE VI.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 6.01.	Disbursement of Issuance Costs	24
Section 6.02.	Deposit in the Loan Fund	24
Section 6.03.	Disbursements from the Loan Fund	24
Section 6.04.	Transfer to Bond Fund.....	25

**ARTICLE VII.
INVESTMENTS**

Section 7.01.	Investment of Moneys in Funds.....	25
Section 7.02.	Arbitrage Rebate.....	27

**ARTICLE VIII.
DISCHARGE OF LIEN**

Section 8.01.	Discharge of Lien.....	28
---------------	------------------------	----

**ARTICLE IX.
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDOWNERS**

Section 9.01.	Events of Default	29
Section 9.02.	Acceleration.....	29
Section 9.03.	Trustee’s Right to Enter and Take Possession.....	29
Section 9.04.	Other Remedies; Rights and Obligations with Reference to Remedies	30
Section 9.05.	Right of Majority of Bondowners to Take Charge	31
Section 9.06.	Appointment of Receiver.....	31
Section 9.07.	Waiver by Issuer of Benefit of Laws and Rights of Appraisal and Redemption	31
Section 9.08.	Application of Available Moneys.....	31
Section 9.09.	Remedies Vested in Trustee	32
Section 9.10.	Rights and Remedies of Bondowners.....	32
Section 9.11.	Termination of Proceedings.....	33
Section 9.12.	Waivers of Events of Default	33

**ARTICLE X.
THE TRUSTEE**

Section 10.01.	Acceptance of Trusts	34
Section 10.02.	Fees, Charges and Expenses of Trustee.....	36
Section 10.03.	Notice to Bondowners of Default.....	36
Section 10.04.	Intervention by Trustee.....	36
Section 10.05.	Successor Trustee	36
Section 10.06.	Resignation by Trustee	37
Section 10.07.	Removal of Trustee; Sale of Trust Business.....	37
Section 10.08.	Appointment of Successor Trustee.....	37
Section 10.09.	Successor Trustee	37
Section 10.10.	Right of Trustee to Pay Taxes and Other Charges.....	38
Section 10.11.	Trustee Protected in Relying Upon Resolutions, etc	38

Section 10.12.	Trustee Which Has Resigned or Been Removed Ceases to be Paying Agent.....	38
Section 10.13.	Paying Agent’s Fees and Charges.....	38
Section 10.14.	Appointment of Co-Trustee or Separate Trustee.....	38

**ARTICLE XI.
SUPPLEMENTAL INDENTURES AND AMENDMENTS TO THE LOAN OR LEASE
AGREEMENTS**

Section 11.01.	Supplemental Indentures Not Requiring Consent of Bondowners	39
Section 11.02.	Supplemental Indentures Requiring Consent of Bondowners	40
Section 11.03.	Amendments to the Loan or Lease Agreement.....	40
Section 11.04.	Procedure for Amendments	40

**ARTICLE XII.
MISCELLANEOUS**

Section 12.01.	Consents, etc., of Bondowners	41
Section 12.02.	Limitation of Rights.....	41
Section 12.03.	Severability	41
Section 12.04.	Notice.....	42
Section 12.05.	Arkansas Substantive Law Governs	42
Section 12.06.	Uniform Commercial Code	42
Section 12.07.	Counterparts.....	42
Section 12.08.	Limitation on Liability.....	42
Section 12.09.	No Personal Liability; No Recourse	43

TRUST INDENTURE

THIS INDENTURE executed as of the 1st day of October, 2010, by and between **CITY OF JONESBORO, ARKANSAS**, a city of the first class and political subdivision of the State of Arkansas (the “Issuer”), duly existing under the laws of the State of Arkansas, as party of the first part, and **BANK OF THE OZARKS**, an Arkansas banking corporation (the “Trustee”), as party of the second part;

WITNESSETH:

WHEREAS, the City is authorized by Title 14, Chapter 164, Subchapter 2 of the Arkansas Code Annotated (the “Act”) to issue the bonds herein authorized for the purpose of financing the costs of acquiring, constructing and equipping lands, buildings or facilities for industrial enterprises as defined in the Act; and

WHEREAS, the Bonds are to be sold and issued in the principal amount, dated, bearing interest, maturing and subject to redemption as hereinafter in this Indenture set forth in detail; and

WHEREAS, the execution and delivery of this Trust Indenture (the “Trust Indenture” or the “Indenture”) and the issuance of the Bonds have been in all respects duly and validly authorized by ordinance of the City Council of the Issuer, adopted and approved on the 7th day of September, 2010; and

WHEREAS, the Bonds and the Trustee’s Certificate to be endorsed thereon are all to be in substantially the following form:

WHEREAS, the Issuer is authorized by Section 1401 of Title I of Division B of the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115 (2009) (the “**ARRA**”), which added Sections 1400U-1 through 1400U-3 to the Internal Revenue Code (the “**Code**”) to designate and issue “Recovery Zone Facility Bonds”; and

WHEREAS, The necessary arrangements have been made with Nordex USA, Inc.. (the “**Company**”) for a substantial industrial project consisting of the acquisition and installation of equipment for the manufacture and assembly of wind turbine nacelles, all located at 3100 Nordex Drive, Jonesboro, Arkansas (the “**Project**”), to be utilized by the Company as manufacturing facilities for wind turbine nacelles, and the Company has also evidenced its interest in equipping the Project through the use of bonds designated by the Issuer as “Recovery Zone Facility Bonds” under the authority of the ARRA and the Code; and

WHEREAS, the Issuer has, pursuant to the Act and the ARRA, authorized the issuance of its revenue bonds, which it has designated as “Recovery Zone Facility Bonds” for the purposes of the ARRA, such bonds to be designated as “City of Jonesboro, Arkansas Tax Exempt Recovery Zone Facility Revenue Bonds (Nordex USA, Inc.), Series 2010 B” in the principal amount of \$9,000,000 (the “**Series 2010 Recovery Zone Bonds**” or the “**Bonds**”); and

[The remainder of this page intentionally left blank.]
[Form of Series A Bond]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF ARKANSAS
\$9,000,000
CITY OF JONESBORO, ARKANSAS
TAX EXEMPT RECOVERY ZONE
FACILITY REVENUE BONDS
NORDEX USA, INC. PROJECT
2010 SERIES B**

INTEREST RATE	MATURITY DATE:	ISSUE DATE	CUSIP NO.
	_____ 1, _____	_____ 1, 2010	
REGISTERED OWNER:	CEDE & CO.		
PRINCIPAL AMOUNT:	_____ DOLLARS		

KNOW ALL PERSONS BY THESE PRESENTS:

That the City of Jonesboro, Arkansas, a city of the first class and a political subdivision under the laws of the State of Arkansas (the "Issuer") for value received, promises to pay to the Registered Owner stated above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the Principal Amount (stated above) on the Maturity Date (stated above), and to pay in like coin or currency, interest on said Principal Amount from the Interest Commencement Date (stated above) until paid as follows:

Interest on the unpaid Principal Amount shall be payable semiannually on _____ 1 and _____ 1 of each year, beginning on _____ 1, 2011, and shall accrue from the Interest Commencement Date (stated above) at the Interest Rate (stated above) until the Issuer's obligation with respect to payment of such Principal Amount shall be discharged. Payment of interest shall be by check or draft of Bank of the Ozarks, as Trustee and Paying Agent (the "Trustee"), to the Registered Owner as shown on the bond registration book of the Issuer maintained by the Trustee on the fifteenth calendar day of the month preceding the month in which the interest payment date occurs. Payment of principal shall be made at the principal office of the Trustee in Little Rock, Arkansas, upon due surrender of this Bond on the Maturity Date (stated above) if not sooner called for redemption.

This Bond is one of an authorized issue of bonds of the Issuer in the Principal Amount of \$9,000,000 (the "Bonds") which are issued for the purpose of providing funds for the making of a loan to Nordex USA, Inc., a Delaware Congregation (the "Borrower") to finance certain industrial enterprise within the State of Arkansas (the "Project"). The Bonds are all issued under and are all equally and ratably secured and entitled to the protection given by a Trust Indenture (the "Indenture"), dated as of October 1, 2010, duly executed and delivered by the Issuer to the Trustee.

Reference is hereby made to the Indenture and all indentures supplemental thereto for the provisions, among others, with respect to the nature and extent of the security, the issuance of additional series on a parity of security with the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured. The Bonds are secured by payments to be made by the Borrower pursuant to a Lease Agreement between the Borrower and the Issuer.

The payment of the principal of and interest on this Bond as it becomes due is secured by the guaranty of Nordex, SE, parent of the Borrower, (the "Guarantee").

This Bond is issued with the intent that the laws of the State of Arkansas will govern its construction.

THESE BONDS ARE ISSUED UNDER THE PROVISIONS OF TITLE 14, CHAPTER 164, SUBCHAPTER 2 OF THE ARKANSAS CODE ANNOTATED, AS AMENDED (THE "ACT"), AND CONSTITUTE SPECIAL OBLIGATIONS OF THE ISSUER ONLY. IN NO EVENT SHALL THEY CONSTITUTE AN INDEBTEDNESS OF THE STATE OF ARKANSAS, OR AN INDEBTEDNESS FOR WHICH THE FAITH AND CREDIT OF THE STATE OF ARKANSAS OR ANY OF ITS REVENUES ARE PLEDGED OR AN INDEBTEDNESS SECURED BY A LIEN OR SECURITY INTEREST IN ANY PROPERTY OF THE STATE OF ARKANSAS. THE BONDS ARE NOT SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER, NOR THE PLEDGE OF ANY OF ITS REVENUES EXCEPT AS SPECIFICALLY SET FORTH IN THE INDENTURE (HEREINAFTER IDENTIFIED).

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Issuer hereby covenants that it has been duly organized in accordance with law; and that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have existed, have happened, and have been performed as required by law.

The Bonds are not general obligations of the Issuer, but are special obligations payable solely from revenues derived from the Project and payment under the Guaranty. The Project consists of certain land, buildings, improvements, equipment and facilities which have been leased by the Issuer to the Borrower under the terms of a Lease Agreement which provides for the loan and repayment of moneys in such amounts as shall be sufficient to pay the principal of and interest on the Bonds as the same become due. Provision has been made in the Lease Agreement for the loan repayments or rental payments to be made directly to the Trustee and deposited in special accounts of the Issuer designated "City of Jonesboro, Arkansas Economic Development Revenue Bond Fund" (the "Bond Fund"). Certain Project revenues (including particularly repayments of the loans under the Lease Agreement) (The "Pledged Revenue") have been duly pledged by the Indenture to the payment of the principal of and interest on the Bonds. The Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation.

The Bonds are secured on a pari passu basis with the Issuer's \$11,000,000 Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Programs) Nordex USA, Inc. Project, Series 2010 A as to the Pledged Revenues constituting repayment of the loan under the Lease Agreement.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in and defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may be declared and may become due and payable before the stated maturity thereof, together with accrued interest thereon.

Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds shall be subject to redemption prior to maturity as follows:

(1) On any interest payment date, the Bonds shall be redeemed in whole or in part, at the option of the Issuer at the direction of the Borrower, from the proceeds of insurance in the event of major damage or destruction of the Project pursuant to the provisions of the Lease Agreement, or from legal curtailment of the use and occupancy of all or substantially all of such Project for any reason other than condemnation. If called for redemption upon the occurrence of any of the events described in the preceding sentence, this Bond shall be redeemed in whole, in the manner provided in this Bond and the Indenture, at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption.

(2) On any interest payment date, the Bond will be redeemed in whole or in part from the proceeds of condemnation of all or substantially all of the Project at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(3) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, from Bond proceeds not needed for completion of the Project, upon notice to the Trustee at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(4) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, if the Issuer notifies the Trustee in writing that an event of default has occurred under the Lease Agreement and that it requests a redemption of such Bonds at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(5) On or after _____ 1, ____, the Bonds (or any portion thereof in \$5,000 multiples) will be subject to redemption prior to maturity, at the option of the Issuer upon the direction of such Borrower, in whole or in part, on any date (and by lot within a maturity in such manner as the

Trustee may determine), at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption.

(6) The Bonds due on _____ 1, _____ are subject to mandatory sinking fund redemption on the following dates and in the following amounts:

Bonds Maturing _____ 1, _____	Principal Amount
Year	
(_____ 1)	

* Final Maturity

Notice of redemption shall be mailed by first class mail or by other acceptable standard, including facsimile, to the registered owner of the Bonds addressed to such registered owner at his registered address and placed in the mails not less than thirty (30) days prior to the date fixed for redemption. Each notice shall specify the numbers and the maturities of the Bonds being called and the date on which they shall be presented for payment. After the date specified in such call, the Bond or Bonds so called will cease to bear interest provided funds for their payment have been deposited with the Trustee, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

In the event of a partial redemption of this Bond, the Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation on the payment grid attached hereto in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. **Accordingly, the outstanding principal of this Bond may be less than the stated face amount hereof and the records of the Trustee shall be conclusive as to the outstanding principal amount hereof. Any purchaser or transferee of this Bond should contact the Trustee to ascertain the outstanding face amount hereof.*¹**

¹ To be included in Bonds registered in the name of a securities depository or a nominee thereof and deleted from other Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by its Mayor and City Clerk, thereunto duly authorized, with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk, and the corporate seal to be impressed or imprinted, all as of the 1st day of October, 2010.

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

BANK OF THE OZARKS, as Trustee

By: _____
Authorized Signatory

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Social Security or Federal Taxpayer Identification Number)

(Please print or typewrite Name and Address, including Zip Code, of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Registrar under the Indenture as Attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE:

SIGNATURE GUARANTEE SHOULD BE MADE BY A GUARANTOR INSTITUTION PARTICIPATING IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM OR IN SUCH OTHER GUARANTEE PROGRAM ACCEPTABLE TO THE TRUSTEE.

NOTICE:

THE SIGNATURE OF THE REGISTERED OWNER TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS ON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge of revenues to the payment of the principal of and interest on the Bonds, in accordance with the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS
INDENTURE

W I T N E S S E T H:

That the Issuer in consideration of the premises and the acceptance by the Trustee of the Trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and the sum of One Dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, subject to all of the provisions hereof, does hereby grant, bargain, sell, convey, mortgage, assign and pledge unto the Trustee, and unto its successor or successors in trust, and to them and their assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

I

All rights of the Issuer under the terms of the Lease Agreement between the Issuer and the Borrower, including without limitation, all the rights and interest of the Issuer in and to the Lease Agreement (except the rights of the Issuer to indemnification and the payment of certain fees) and all Revenues (as herein defined) and the proceeds thereof; provided, however, that the rights and interest of the Issuer, in and to the Lease Agreement have been pledged by the Issuer on a pari passu basis for the benefit of the holders of the Issuer's Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project, Series 2010A.

II

All the rights and interest of the Issuer in and to the Bond Fund and the Loan Fund (as hereinafter defined) and all moneys and investments therein, but subject to the provisions of this Indenture pertaining thereto, including the making of disbursements therefrom.

III

Any other property hereinafter pledged to or coming into the possession of the Trustee.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all owners of the Bonds issued under and secured by this Indenture with the privileges, priority or distinction as to lien of the Bonds as provided in the Bond form for the Bonds; provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due thereon, at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof, and shall make the payments into the Bond Fund as required under Article V or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all property hereby assigned and pledged and the income, revenues and receipts and other sums of money payable or receivable under the Loan Agreement, hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, Agreement, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant, with the Trustee and the respective holders from time to time of the Bonds, as follows:

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings:

“Act” – Title 14, Chapter 164, Subchapter 2 of the Arkansas Codes of 1987 Annotated, as amended, which authorizes the issuance of bonds by the Issuer for the purposes provided in this Indenture.

“Agreement” - Lease Agreement between the Issuer and the Borrower, providing for a loan to the Borrower for payment of the Project costs.

“Bonds” or “bonds” - City of Jonesboro, Arkansas Tax Exempt Recovery Zone Facility Revenue Bonds Nordex USA, Inc. Project 2010 Series B issued under and secured by the Indenture, in the principal amount of \$9,000,000.

“Bond Fund” - the fund of the Issuer created by Section 501 of the Indenture into which the funds specified in Article V are to be deposited and out of which disbursements are to be made as expressly authorized and directed by the Indenture.

“Borrower” –Nordex USA, Inc., a Delaware corporation.

“City Clerk” - The person holding the office and performing the duties of City Clerk of the Issuer.

“Code” - The Internal Revenue Code of 1986, as amended, of the United States of America.

“Indenture” - This Trust Indenture with all indentures supplemental hereto.

“Issuer” – The City of Jonesboro, Arkansas, a city of the first class and a political subdivision of the State of Arkansas.

“Loan” - The loan from the Issuer to the Borrower evidenced and governed by the Lease Agreement.

“Loan Fund” - The fund created by Section 6.02 into which the portion of the proceeds of the sale of the Bonds specified in Section 6.02 is to be deposited and out of which disbursements are to be made in the manner and for the purposes specified in Article VI of the Indenture.

“Mayor” - The Mayor of the Issuer.

“Outstanding hereunder” - “Bonds outstanding hereunder” - All Bonds which have been authenticated and delivered under the Indenture including Bonds paid pursuant to the Municipal Bond Insurance Policy, except:

(a) Bonds canceled because of payment or redemption prior to maturity;

(b) Bonds, for the payment or redemption of which, cash or investment securities in the amount required by Section 8.01 of the Indenture shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or satisfactory provision shall have been made therefor, or a waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.08.

“Owner” or “Bondowner” or “owner of the bonds” - The registered owner of any bond.

“Paying Agent” - The bank or trust company named by the Issuer as the place at which the principal of and interest on the Bonds is payable. The original Paying Agent is the Trustee. References to Paying Agent include any alternate Paying Agent.

“Person” - Includes natural persons, firms, associations, corporations and public bodies.

“Pledged Property” - The properties, interests and rights set forth in the granting clauses of this Indenture.

“Project” – The land, improvements, facilities and equipment leased from the Issuer by the Company. The lease payments made by the Company constitute revenue pledged to the payment of the Bonds, the Series A Bonds, and the Series C Bonds.

“Project Equipment” - The equipment and machinery being financed out of the proceeds of the Bonds, together with other expenses in connection therewith, including engineering fees, installation costs, and the costs of the issuance of the Bonds.

“Purchasers” - The original purchasers of the Bonds.

“Record Date” - The fifteenth calendar day of the month preceding the month in which the interest payment date occurs.

“Revenues” - The income, including penalties and interest, derived by the Issuer under the Lease Agreement

“Series A Bonds” - The Issuers Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc., Project, Series 2010 A.

“Series C Bonds” – The Issuer’s Taxable Economic Development Revenue Bonds, Nordex USA, Inc., Project Series 2010 C.

“State” - The State of Arkansas.

“Temporary Bonds” - Bonds issued pursuant to Section 2.13 of the Indenture if definitive bonds are not available upon the initial delivery of the Bonds to the Purchasers.

“Trust Estate” - property herein conveyed - The Pledged Property.

“Trustee” - The Trustee for the time being, whether original or successor, with the original Trustee being Bank of the Ozarks, an Arkansas banking corporation organized and operating under the laws of the State of Arkansas and authorized to exercise corporate trust powers in the State of Arkansas, and being duly qualified to accept and administer the trusts hereby created, and having a corporate trust office located in Little Rock, Arkansas. The Trustee is also a Paying Agent and Registrar.

Section 1.02. Use of Words. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the word “bond,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number.

End of Article I.

**ARTICLE II.
THE BONDS**

Section 2.01. Authorization. In accordance with and subject to the terms, conditions and limitations established in this Indenture, an issue of recovery zone facility bonds is hereby authorized in the aggregate principal amount of \$9,000,000. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

Section 2.02. Details of Bonds. The Bonds shall be designated “City of Jonesboro, Arkansas Tax Exempt Recovery Zone Facility Revenue Bonds Nordex USA, Inc. Project 2010 Series B (the “Bonds”), and shall be in the principal amount stated of Nine Million and No/100 Dollars (\$9,000,000). The Bonds will be dated October 1, 2010, and interest thereon shall be payable as set forth in the form Bond heretofore set forth in this Indenture. The Bonds shall be registered bonds, without coupons, in denominations of \$5,000 or integral multiples thereof and the principal amount shall be payable, unless sooner redeemed in the manner provided in this Indenture, as set forth in the form of Bond heretofore set forth in this Indenture.

Section 2.03. Maturity. The Bonds shall mature on _____ 1 of each of the following years, and shall mature in the respective principal amounts and bear interest payable semiannually on the first day of each _____ 1, and _____ 1, commencing _____ 1, 2011, at the respective rates per annum, set forth opposite each such year in the following table:

MATURITY (_____ 1)	PRINCIPAL AMOUNT	INTEREST RATE
-------------------------------------	-------------------------	----------------------

Section 2.04. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor (by his original or facsimile signature) and the City Clerk (by his original or facsimile signature) thereof and shall have impressed thereon the seal of the Issuer. The Mayor and the City Clerk shall file the certificates required by the Uniform Facsimile Signature Public Officials Act (Arkansas Code of 1987 Annotated, Title 21, Chapter 10) and otherwise comply with the provisions of that Act, and the Mayor and the City Clerk's facsimile signatures shall have the same force and effect as if they had personally signed. The Bonds, together with interest thereon, shall be payable from the Bond Fund, as hereinafter set forth, and shall be a valid claim of the owners thereof only against such fund and the revenues pledged to such fund, which revenues are hereby pledged and mortgaged for the payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, and the Trustee's, the Paying Agent's and Bond Registrar's fees, except as may be otherwise expressly authorized in this Indenture. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05. Authentication. Only such Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form hereinabove set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid and obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee, and such Certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder.

Section 2.06. Form of Bond. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the Purchasers upon payment of the purchase price plus accrued interest from the date of the Bonds to the date of delivery, and the Trustee shall be entitled to rely upon any certificate, ordinance or resolution as to the purchase price and the Purchasers.

Section 2.08. Mutilated, Destroyed or Lost Bonds. In case any Bond issued hereunder shall become mutilated or be destroyed or lost, the Issuer shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, number, maturity and tenor in exchange and substitution for any such mutilated, destroyed or lost Bond, upon the owners paying the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and, in case of a Bond destroyed or lost, his filing with the Trustee of evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof and furnishing the Issuer and the Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any

such new Bond. In the event any such Bonds shall have matured, instead of issuing a new Bond, the Issuer may pay the same without the surrender thereof.

Section 2.09. Registration of Principal. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. The principal of any Bond shall be payable only to or upon the order of the registered owner or his legal representative. Interest shall be paid by check or draft by said Bond Registrar at the times provided therein to the registered owner by mail to the address shown on the registration books.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof, or his legal representative, and neither the Issuer, the Trustee, nor the Bond Registrar shall be affected by any such notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.10. Payment on Saturday, Sunday or Holiday. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or shall be in the State of Arkansas a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day not a Saturday or Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after the date of maturity or date fixed for redemption.

Section 2.11. Interest Commencement Date. The Interest Commencement Date for Bonds issued on a date before any interest has been paid shall be October 1, 2010. Otherwise, each Bond, upon subsequent transfer, shall be dated as of the interest payment date to which interest has been paid. Payment of each installment of interest shall be made to the person in whose name the Bond is registered on the registration books of the Trustee as Bond Registrar at the close of business on the fifteenth calendar day of the month (whether or not a business day) next preceding each interest payment date, irrespective of any transfer or change of any such Bond subsequent to such date.

Section 2.12. Cancellation. All Bonds which are paid, either at maturity or redemption prior to maturity, shall be canceled and, at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate describing the Bonds involved and the manner of disposition.

Section 2.13. Temporary Bonds. The Issuer shall have the right to execute and deliver Temporary Bonds reflecting the indebtedness secured hereby, which Temporary Bonds, if issued and

delivered, shall be entitled to the same security, rights and protection provided under this Indenture for Bonds in definitive form. Temporary Bonds of the Issuer, if executed, authenticated and delivered shall be replaced by Bonds in definitive form by the Trustee when the Temporary Bonds are returned to the Trustee for exchange. All Temporary Bonds, when returned to the Trustee and when exchanged for Bonds in definitive form shall then be canceled at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of and/or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate reflecting the Temporary Bonds involved and the manner of disposition.

Section 2.14. Additional Bonds. No Additional Bonds shall be issued under this Indenture.

Section 2.15. Book Entry Bonds and Agent Therefor. (a) The Bonds shall be issued only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which shall be considered to be the Owner of the Bonds for all purposes under the Indenture, including, without limitation, payment by the Issuer of principal of, Redemption Price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of owners. There shall be one Bond for each stated maturity date of the Bonds which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership interests of beneficial interests in the Bonds by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the Issuer.

(b) If any securities depository determines not to continue to act as securities depository for the Bonds for use in a book entry system, the Issuer may establish a securities depository/book entry system relationship with another securities depository. If the Issuer does not or is unable to do so, or upon request of the beneficial owners of all Outstanding Bonds, the Issuer and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then securities depository, shall permit withdrawal of the Bonds from the securities depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds) of the Borrower or of the beneficial owners of the Bonds.

(c) Prior to issuance of the Bonds, the Issuer shall have executed and delivered to DTC a Representation Letter setting forth certain undertakings and responsibilities of the Issuer with respect to the Bonds so long as the Bonds or a portion thereof are registered in the name of Cede & Co. (or a substitute nominee) and held by DTC. Notwithstanding such execution and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of Section 2.15

hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the registration books kept by the Bond Registrar. The Bond Registrar shall take all action necessary for all representations of the Issuer in the Representation Letter with respect to the paying agents and the Bond Registrar, respectively, to at all times be complied with.

Section 2.16. Issuer to Facilitate Use of Securities Depository. The authorized officers of the Trustee and the Issuer shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the Bonds; provided that neither the Trustee nor the Issuer may assume any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligation to any Owner under this Indenture.

End of Article II.

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption. The Bonds shall be callable for redemption prior to maturity in accordance with the provisions pertaining thereto appearing in the form of Bond heretofore set forth in this Indenture.

Section 3.02. Notice of Redemption. Notice of the call for redemption shall be by first class mail or by other acceptable standard, including facsimile, to the owner or owners of the Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and published notice of the call for redemption need not be given. Each notice shall specify the numbers and the maturities of the Bonds being called, and the date on which they shall be presented for payment. For so long as the Bonds are registered in book entry form, notice of redemption may be made by facsimile transmission to the securities depository.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository of information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall cease to accrue after the date fixed for redemption until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.08 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 3.04. Cancellation. All Bonds which have been redeemed shall be canceled by the Trustee pursuant to Section 2.12.

End of Article III.

ARTICLE IV. GENERAL COVENANTS

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premiums, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, premiums and interest (except interest, if any, paid from accrued interest) are payable solely from the Revenues, which Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer (except the securing of the indebtedness evidenced by the Bonds by the provisions of the Loan Agreement). Anything in this Indenture to the contrary notwithstanding, it is understood that whenever the Issuer makes any covenants involving financial commitments, including, without limitation, those in the various sections of this Article IV, it pledges no funds or revenues other than the Revenues and the right, title and interest of the Issuer in the Loan Agreement (except for the obligations of the Borrower to pay Issuer's expenses and to indemnify the Issuer) and the revenues derived from the avails of the Pledged Property, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues.

Section 4.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all ordinances pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture and to make the pledge and covenants in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 4.03. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Indenture or Indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, pledging, assigning and confirming to the Trustee the Trust Estate.

Section 4.04. Payment of Taxes, Charges, etc. The Issuer covenants that it will promptly cause to be paid all lawful taxes, charges, assessments, imposts and governmental charges at any time levied or assessed upon or against the Trust Estate, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; provided, however, that nothing contained in this Section shall require the Issuer to cause to be paid any such taxes, assessments, imposts or charges so long as the validity thereof is being contested in good faith and by appropriate legal proceedings.

Section 4.05. Obligation to Maintain and Repair. The Issuer covenants that it will at all times cause the Project to be maintained, preserved and kept in good condition, repair and working order, and that it will from time to time cause to be made all needed repairs so that the operation and

business pertaining to the Project shall at all times be conducted properly and so that the Project shall be fully maintained, to the extent permitted by available funds. It is understood that the Issuer has made provisions in the Loan Agreements for such maintenance, pursuant to the terms of which the Borrower are obligated to maintain the Project as set forth in the Agreements, and so long as the Agreements are in force and effect the Issuer shall be deemed to be in compliance with its obligations under this Section 4.05.

Section 4.06. Recordation of Trust Indenture. The Issuer covenants that it will cause this Indenture, and all instruments supplemental thereto, to be kept, recorded and filed in such manner and in such places (if any) as may be required by law in order fully to preserve and protect the security of the bondowners and the rights of the Trustee hereunder.

Section 4.07. Books of Record and Account; Inspection. Within 240 days after June 30 of each year (the first such report to be filed with respect to the year ending June 30, 2010) the Company shall file with the Trustee a copy of its annual report for each year, prepared by an independent certified public accountant, or firm of independent certified public accountants, and bearing an accountant's certificate. The Trustee will hold such audit reports solely for the purpose of making them available, upon reasonable written request, for examination by the bondholders. Copies of such reports shall be mailed by the Company to any bondowners who shall have filed a written request theretofore with the Issuer.

Section 4.08. List of Bondowners. At reasonable times and under reasonable regulations established by the Trustee the list of the names and addresses of the registered owners of the Bonds may be inspected and copied by owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Bonds outstanding hereunder, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 4.09. Lien of Trust Indenture; Enforcement of Obligations and Rights. The Issuer covenants that so long as any Bonds authorized by and issued under this Indenture are outstanding, it will not convey or otherwise dispose of its interest in the Pledged Property, and that it will not encumber the same, or any part thereof, or its interest therein, or create or permit to be created any charge or lien on the Revenues derived therefrom, except as provided in this Indenture. Nothing contained herein shall prohibit the Issuer from issuing Bonds the payment for which specified revenues of a particular project or Project is pledged as provided in the Act, it being the purpose of this covenant to limit only a subsequent pledge of the Pledged Property and Revenues as defined in this Indenture. Notwithstanding the paragraph above, the Issuer is pledging the Revenues (but not the other Pledged Property) for the benefit of the holders of the Issuer's Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc., Project Series 2010 A on a pari passu basis.

Section 4.10. Obligation to Insure. The Issuer covenants that at all times while any Bonds are outstanding, it will keep or cause to be kept the Project insured against the perils and to the extent set forth in the Agreements. It is understood that the Issuer has made provisions in the Agreements for such insurance, pursuant to the terms of which the Borrower is obligated to keep the property insured as set forth in the Agreement, and so long as the Agreement is in force and effect, the Issuer shall be deemed to be in compliance with its obligations under this Section 4.10.

Section 4.11. Ownership of Bonds. Neither the Issuer nor any Borrower nor any affiliate of either within the meaning of Section 147(a) of the Code shall purchase any of the Bonds while any Bonds are outstanding.

Section 4.12. Prohibited Activities. The Issuer covenants that it shall not take any action or suffer or permit any action within its power or control to be taken or condition to exist which causes or may cause the interest payable on the Bonds to be subject to federal income taxation. Without limiting the generality of the foregoing, the Issuer covenants that the proceeds of the sale of the Bonds, the earnings thereon, and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources), will not be used directly or indirectly in such manner as to cause the Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code.

End of Article IV.

ARTICLE V. REVENUE AND FUNDS

Section 5.01. Creation of Funds. There is hereby created and established with the Trustee special funds known as the “City of Jonesboro, Arkansas Tax Exempt Recovery Zone Facility Bond Fund 2010 Series B” or “Series B Bond Fund.”

There shall be deposited into the Bond Fund as and when received:

- (a) The proceeds of the sale of the Bonds less amounts set forth in Section 6.01 hereof;
- (b) The payments and other moneys paid by the Borrower, pursuant to the Agreement;
- (c) Amounts transferred to the Bond Fund pursuant to the provisions of Sections 3.03 and 6.04 hereof; and
- (d) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture which are not directed to be paid in a fund other than the Bond Fund.

Money in the Bond Fund shall be kept separate and apart from other funds or accounts and shall be pledged, appropriated, used and transferred to other funds for the purposes specified in this Article. Furthermore, the Issuer covenants and agrees that so long as any of the Bonds secured by this Indenture are outstanding, it will at all times deposit, or cause to be deposited, in the Bond Fund sufficient moneys from payments and other moneys paid by the Borrower pursuant to the Agreement, to promptly meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues from any source other than funds and revenues derived from the Agreement for the payment of the principal of and interest on the Bonds and discharging other obligations of the Issuer under this Trust Indenture, but nothing herein shall be construed as prohibiting the Issuer from doing so.

Section 5.02. Use of Moneys in Bond Fund. The Bond Fund shall be in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw from the Bond Fund sufficient funds to pay the principal of, premium, if any, and interest on the Bonds at maturity and redemption or prepayment prior to maturity, and the Trustee's and Paying Agent's fees in connection therewith, and to remit the funds to the Paying Agent for the purpose of paying the principal and interest in accordance with the provisions hereof pertaining to payment, which authorization and direction the Trustee hereby accepts.

If a surplus shall exist in the Bond Fund over and above the amount necessary (together with reasonably projected revenue receipts in the event no default has occurred) to ensure the prompt payment of the principal of, and premium if any, in connection with the Bonds as the same become due, such surplus shall be applied to investments as permitted under Article VII herein.

The Trustee shall cause to be transferred from the Bond Fund an amount sufficient to pay the interest on the bonds as the same become due at least one (1) day prior to the interest payment date for the Bonds. It shall be the duty of the Trustee to see to the withdrawal from the Bond Fund at least one (1) day before the maturity or redemption date of any Bond issued hereunder and then outstanding and see to the deposit with the Paying Agent, whether or not a different institution, of an amount equal to the amount due for such Bonds for the sole purpose of paying the same.

Section 5.03. Non-presentment of Bonds. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if there shall have been deposited with the Paying Agent for that purpose, or left in trust if previously so deposited, funds sufficient to pay the principal thereof, together with all interest unpaid and due thereon, to the date of maturity thereof, for the benefit of the owner, all liability of the Issuer to the owner thereof for the payment of the principal thereof and interest thereon shall forthwith cease, terminate and be completely discharged, and thereon it shall be the duty of the Paying Agent to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, the Bond.

Section 5.04. Debt Service Reserve Fund. There is hereby created with the Trustee a special fund to be designated "City of Jonesboro, Arkansas Recovery Zone Facility Debt Service Reserve Fund (2010 Series B)" or "Debt Service Reserve Fund," which shall be used and applied as specified in Section 5.06 hereof.

Section 5.05. Deposits in Debt Service Reserve Fund. There shall be deposited into the Debt Service Reserve Fund account by the Trustee an amount equal to the Required Reserve pursuant to the delivery instructions received by the Trustee at the bond closing. The funds held in the Debt Service Reserve Fund may be invested as provided in Section 701(b) of this Indenture, and any earnings from the investment of such funds shall be deposited into the Bond Fund. Each month as long as any of the Bonds are outstanding, the Trustee shall transfer from the Debt Service Reserve Fund to the Bond Fund any amounts in that fund that are in excess of the Required Reserve.

Section 5.06. Withdrawals from Debt Service Reserve Fund. One day prior to each Interest Payment Date or any date on which Bonds are due as a result of a call for redemption or maturity or as a result of the occurrence of an Event of Default, the Trustee shall determine if sufficient funds will be available in the Bond Fund to pay in full the principal, if any, and interest on the Bonds due on the next day. If sufficient funds will not be available in the Bond Fund, the Trustee shall immediately transfer an amount equal to the amount of such deficiency from the Debt Service Reserve Fund to the Bond Fund. Any funds remaining in the Debt Service Reserve Fund immediately prior to the payment of all the Bonds then outstanding (whether at stated maturity or upon optional or mandatory redemption or as a result of acceleration), shall be transferred into the Bond Fund and used as herein provided.

Section 5.07. Loan Fund. There is hereby created with the Trustee special funds to be designated “City of Jonesboro, Arkansas Recovery Zone Facility Loan Fund (2010 Series B)” or “Series B Loan Fund,” and within the Series B Loan Fund, a cost of Issuance Accounting which shall be issued and applied as specified in Sections 6.01 through 6.04.

Section 5.08. Any Fees, Charges and Expenses of Trustee and Paying Agent. It is understood and agreed that pursuant to the provisions of the Agreement, the Borrower agrees to pay the reasonable fees, expenses and charges of the Trustee and Paying Agent as authorized and provided by this Indenture. The Borrower is to make payments on statements rendered by the Trustee. All such additional payments under the Agreement which are received by the Trustee shall be paid into the Bond Fund to make payment therefrom for said purposes.

Section 5.09. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of which redemption has been duly given, shall, while held by the Trustee, constitute part of the trust estate and be subject to the lien hereof moneys received by or paid to the Trustee pursuant to any provisions of any Agreement calling for the Trustee to hold, administer and disburse the same in accordance with the specific provisions of the Agreement shall be held, administered and disbursed pursuant to the provisions, and where required by the provisions of the Agreement, the Trustee shall set the same aside in a separate account. If the Issuer shall receive any moneys pursuant to applicable provisions of the Agreement, it will forthwith upon receipt thereof pay the same over to the Trustee to be held, administered and disbursed by the Trustee in accordance with the provisions of the Agreement, pursuant to which the Issuer may have received the same. Furthermore, if for any reason an Agreement ceases to be in force and effect while any Bonds are outstanding, and if the Issuer shall receive any moneys derived from the Pledged Property, it will forthwith upon receipt thereof pay the same over the Trustee to be held, administered and disbursed by the Trustee in accordance with provisions of the applicable Agreement that would be applicable if the Agreement were then in force and effect, and if there be no such provisions which would be so applicable, then the Trustee shall hold, administer and disburse such moneys solely for the discharge of the Issuer’s obligations under this Indenture.

Section 5.10. Reserved.

Section 5.11. Refunds to Borrower. Anything herein to the contrary notwithstanding, so long as an event of default has not occurred and is continuing under this Indenture or under the Borrower's Agreement, the Trustee is authorized to refund to a Borrower within two weeks after the principal payment date annually all excess amounts remaining in the Bond Fund after payment of all amounts due in the previous twelve months including the Trustee's and Issuer's fees. Such refund may be made as a credit on a loan payment. The foregoing notwithstanding, moneys in the Bond Fund being held pending redemption of Bonds shall not be refunded to a Borrower.

Section 5.12. Reserved.

End of Article V.

**ARTICLE VI.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 6.01. Disbursement of Issuance Costs. When the Bonds have been executed as provided in this Indenture, they shall be delivered to the Trustee which shall authenticate them and deliver them to the Purchaser as specified in the Authorizing Resolution of the Issuer. The Trustee shall disburse the moneys received as proceeds of the Bonds in accordance with instructions as specified in the delivery instructions of the Issuer to be delivered to the Trustee at the closing, and the Bond proceeds received by the Trustee shall be used for the following purposes (including the purposes set forth in Sections 6.02, 6.03 and 6.04) and none other:

The cost of issuing the Bonds in the amounts and to the persons entitled to receive the same (as shown by the delivery instructions), shall be paid by the Trustee from the Cost of Issuance Account in the Loan Fund pursuant to Section 5.07.

The Required Reserve shall be deposited in the Debt Service Reserve Fund pursuant to Section 5.05.

Section 6.02. Deposit in the Loan Fund. After making the necessary use of funds as provided in Section 6.01 above, the Trustee shall then deposit the remainder of the proceeds in a special account of the Issuer, which shall be designated "City of Jonesboro, Arkansas Recovery Zone Facility Loan Fund (2010 Series B)" (the "Series B Loan Fund").

Section 6.03. Disbursements from the Loan Fund. Moneys in the Loan Fund shall be disbursed to the Borrower or paid directly to vendors to pay Project Equipment costs which shall include costs of acquisition, installation, and engineer's fees, payment of interim indebtedness of a Borrower incurred for Project Equipment costs, and all other necessary expenses incidental to the completion of the Project Equipment if approved by the Issuer. Such expenditures shall be paid in accordance with and pursuant to written draw requests which shall be signed by one or more duly designated representatives of the Borrower (which designation shall be in writing and filed with the Issuer). In addition to the requirements of Section 4.03 of the Loan Agreement, draw requests shall specify:

- (1) The number of the request for payment;

- (2) The name of the person, firm or corporation to whom payment is to be made;
- (3) The amount of the payment;
- (4) That the disbursement is for a proper expense of or pertaining to the Project Equipment; and
- (5) The general classification of the expenditure. Upon receipt of each draw request the Trustee shall issue its check upon the Loan Fund payable to the person, firm or corporation designated in the draw request.

Section 6.04. Transfer to Bond Fund. Whenever the Issuer shall notify the Trustee in writing that any balance remaining in the Loan Fund will not be needed for completion of the Project, the remaining balance (if the balance is at least \$5,000) shall be deposited into the Bond Fund and used to redeem Bonds on the first Interest Payment Date following notification. If the balance is less than \$5,000, it shall be transferred to the Bond Fund and applied as a credit against a subsequent payment.

End of Article VI.

ARTICLE VII. INVESTMENTS

Section 7.01. Investment of Moneys in Funds. Subject to the restrictions of Section 4.11 hereof, moneys on deposit with the Trustee shall be invested at the direction of the Issuer as follows:

(a) The following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below, or
- (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(b) The following Obligations to be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts:

- (1) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Farm Credit System Financial Assistance Corporation
 - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
 - General Services Administration

- U.S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)
 - U.S. Department of Housing & Urban Development (PHA's)
 - Federal Housing Administration
 - Federal Financing Bank;
- (2) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
- Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System
 - Senior debt obligations of other Government Sponsored Agencies approved by Ambac;
- (3) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);
- (4) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;
- (5) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P and/or rated in the highest by Moody's;
- (6) pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and
- (A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

- (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph a(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of an interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (7) general obligations of States with a rating of at least “A2/A” or higher by both Moody’s and S&P.
- (c) The value of the above investment shall be determined as follows:

“Value,” which shall be determined as the end of each month, means that the value of any investments shall be calculated as follows:

- (1) the value of securities is computed on the basis of the closing bid price quoted by Interactive Data Systems, Inc.; or
- (2) the valuation of the securities is performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or
- (3) the valuation of the collateral is based on the lower of two dealer binds on the valuation date. The dealers or their parent holding companies must be rated at least investment grade by S&P and Moody’s. In addition, the dealers must be market makers in the securities being value.
- (4) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (5) as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee.

Section 7.02. Arbitrage Rebate.

(a) The Trustee shall establish and maintain within the Bond Fund a separate account into which shall be deposited as and when received any amounts which are subject or could be subject to rebate to the United States under Section 148(f) of the Code, which amounts shall be held in such separate account until paid to the United States pursuant to said Section or until the Trustee determines that no such payment is required.

(b) The Issuer and the Trustee shall not make or agree to make any payments or participate in any non-arms-length transaction which would have the effect of reducing the earnings on investments, thereby reducing the amount required to be rebated to the United States under Section 148(f) of the Code and regulations thereunder.

(c) The Company has undertaken in Section 26.04 of the Lease Agreement to make the determinations required by subsection (a) of this Section 7.02 and to provide statements to the Trustee to the effect that all actions with respect to the Bonds required by Section 148(f) of the Code have been taken. The Trustee shall be entitled to rely upon such determinations and statements as sufficient evidence of the facts therein contained.

End of Article VII.

ARTICLE VIII. DISCHARGE OF LIEN

Section 8.01. Discharge of Lien. If the Issuer shall pay or cause to be paid to the owners of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien thereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer and property at the time subject to the lien of this Indenture which may then be in its possession, including trust funds, except funds held by it for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid when payment of the principal of and premium, if any, and interest on such Bond (whether at maturity or upon redemption or otherwise), either (i) shall have been made or caused to be made in accordance with the terms of the Indenture, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Securities, maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payments, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Borrower under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

The Issuer may at any time surrender to the Trustee for cancellation by it any bonds previously authenticated and delivered hereunder, which the Issuer may have acquired in any manner whatsoever, and such Bonds upon such surrender and cancellation, shall be deemed to be paid and retired.

End of Article VIII.

**ARTICLE IX.
DEFAULT PROVISIONS AND REMEDIES OF
TRUSTEE AND BONDOWNERS**

Section 9.01. Events of Default. If any of the following events occur, subject to the provisions of Section 9.12 hereof, it is hereby defined as and declared to be and to constitute an “event of default”;

(a) Default in the due and punctual payment of any interest on any Bond hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of, and premium, if any, on any Bond hereof secured and outstanding, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of covenants, agreement or conditions on its part to be performed in this Indenture, or in the Bonds contained, and the continuance thereof for a period of fifteen (15) days after written notice to the Issuer by the Trustee or by the owners of not less than ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder;

(d) The occurrence of an “Event of Default” under the Lease Agreement.

The term “default” shall mean default by the Issuer in the performance or observance of any of the covenants, Agreement or conditions on its part contained in this Indenture, or in the Bonds outstanding hereunder, exclusive of any period of grace required to constitute a default an “event of default” as hereinabove provided.

Section 9.02. Acceleration.

(a) Upon the occurrence of an event of default, the Trustee may, and upon the written request of the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder, shall, by notice in writing delivered to the Issuer, and the Borrower, declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become and be immediately due and payable.

(b) Upon the occurrence of an Event of Default in the payment of the principal of and interest on the Bonds, the Trustee shall promptly take all steps to notify Borrower and Guarantor for the Bonds to demand payment, in accordance with the terms of the Agreement and any guaranty agreements.

Section 9.03. Trustee’s Right to Enter and Take Possession. Upon the occurrence of an event of default, the Issuer, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the Pledged Property with the books, papers and accounts of the Issuer pertaining thereto and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as the Trustee shall deem wise; and the Trustee, with or

without such permission, may collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom (exclusive of any of the foregoing which may have been pledged to secure other obligations of the Issuer) and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder and any taxes, assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee in accordance with the provisions of Section 908 hereof. Whenever all that is due upon such Bonds and installments of interest under the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Issuer, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.

While in possession of such property the Trustee shall render annually to the owners of the Bonds, at their addresses as set forth on the bond registration book maintained by the Trustee, a summarized statement of income and expenditures in connection therewith.

Section 9.04. Other Remedies; Rights and Obligations with Reference to Remedies.

Upon the occurrence of an event of default, the Trustee may, as an alternative, proceed either after entry or without entry, to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding hereunder, including without limitation, foreclosure and mandamus.

Upon the occurrence of an event of default, the Trustee shall, if so requested in writing by sixty-six and two-thirds percent (66-2/3%) in value of the registered owners of the Bonds, assign to the registered owners of the Bonds all its right, title and interest in the Lease Agreement in exchange for the Bonds, which assignment shall be full and complete satisfaction and discharge of all liabilities and obligations of the Issuer on the Bonds and of the Trustee under this Indenture.

If an event of default shall have occurred, and if it shall have been requested in writing so to do by the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder and shall have been indemnified as provided in Section 1101 hereof, the Trustee shall be obligated to exercise such one or more of the rights and power conferred upon it by this Section and by Section 9.03 as the Trustee, being advised by counsel, shall deem most expedient in the interests of the bondowners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the bondowners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the bondowners, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

Section 9.05. Right of Majority of Bondowners to Take Charge. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceeding hereunder; provided that such direction shall not be otherwise than in accordance with the provision of law and of this Trust Indenture.

Section 9.06. Appointment of Receiver. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Pledged Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

Section 9.07. Waiver by Issuer of Benefit of Laws and Rights of Appraisal and Redemption. In case of an event of default on its part, as aforesaid to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through it or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption as now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisal and redemption to which it may be entitled under the laws of the State of Arkansas.

Section 9.08. Application of Available Moneys. Available moneys shall be applied by the Trustee as follows:

(a) To the payment of costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any bondowner.

(b) Unless the principal of all the Bonds all have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND: To the payment to persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD: To the payment of the interest on and the principal of the Bonds, and to the redemption of Bonds, all in accordance with the provisions of Article V of this Indenture.

(c) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any bond over any other Bond, ratably, according to the amounts due respectively for principal and or privilege.

(d) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (c) of this Section, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (b) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as it shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.09. Remedies Vested in Trustee. All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bond hereby secured, and any recovery of judgment shall be for the equal benefit for the owners of the outstanding Bonds in the order herein provided.

Section 9.10. Rights and Remedies of Bondowners. No owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other

remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01, or of which by the subsection it is deemed to have notice, nor unless such default shall have become an event of default and the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 10.01; nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver for any other remedy hereunder; it being understood and intended that not one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided for the equal benefit of the owners of all Bonds outstanding hereunder. Nothing in this Indenture contained shall, however, affect or impair the right of any bondowners to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or to the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place in the Bonds expressed.

Section 9.11. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the property herein conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken, except to the extent the Trustee is legally bound by such adverse determination.

Section 9.12. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the owners of (i) 50% in aggregate principal amount of all the Bonds outstanding hereunder in respect of which default in the payment of principal and/or interest exists, or (ii) 50% in principal amount of all the Bonds outstanding hereunder in the case of any other default, provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Bonds issued hereunder and outstanding at the date of maturity specified therein or (b) any default in the payment of the interest or of Bond Fund moneys, unless prior to such waiver or rescission all arrears of interest, with interest at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of Bond Fund payments, as the case may be, and all expenses of the Trustee and Paying Agent, shall have been paid or provided for, and in case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, Trustee and the bondowners shall be restored to their former positions and rights thereunder respectively; but no such

waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

End of Article IX.

ARTICLE X. THE TRUSTEE

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform the trust as an ordinarily prudent trustee under a corporate mortgage, but only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and its duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care, or, if selected or retained by the Issuer prior to the occurrence of a default of which the Trustee has been notified as provided in sub-section (g) of this Section, or of which by the sub-section the Trustee is deemed to have notice, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from an action or non-action in accordance with any such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on such Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured herein, or for the value of the title of the property here conveyed or otherwise as to the maintenance of the security hereof; except that in the event the Trustee enters into possession of a part or all of the property herein conveyed pursuant to any provision of this Indenture, it shall use due diligence in preserving such property; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or Agreement on the Issuer, except as hereinafter set forth; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and Agreement aforesaid as to the condition of the property herein conveyed.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds with the same rights which it would have if not Trustee. No merger of title shall occur if at any time the Trustee owns all of the Bonds.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it, in the exercise of reasonable care, to be genuine and correct and to have been signed or sent by the proper person or

persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of the owner of any Bond secured hereby, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by its Chair and attested by its Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which it has been notified as provided in sub-section (g) of this Section, or of which by said subsection it is deemed to have notice, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion, at the reasonable expense of the Issuer, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Issuer under its seal to the effect that a resolution or ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution or ordinance has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee, and the Trustee shall be answerable only for its own negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to make or cause to be made any of the payments to the Trustee required to be made by Article IV unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the owners of at least ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the real and tangible personal property as in this Indenture provided.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any Bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the

withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificate, opinions, appraisals, or the information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(1) Before taking such action hereunder, the Trustee may require that it be furnished an indemnity bond satisfactory to it for the reimbursement to it of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default of the Trustee, by reason of any action so taken by the Trustee.

Section 10.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for its reasonable fees for services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in and about the execution of the trusts created by this Indenture and in and about the exercise and performance by the Trustee of the powers and duties of the Trustee hereunder, and for all reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). In this regard, it is understood that the Issuer pledges no funds or revenues other than those provided for in the Lease Agreement and the Revenues derived from, the avails of the Pledged Property to the payment of any obligation of the Issuer set forth in this Indenture, including the obligations set forth in this Section, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues for the payment of any of its obligations under this Indenture. Upon default by the Issuer but only upon default, pursuant to the provisions of this Indenture pertaining to default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or interest of a Bond issued hereunder upon the Trust Estate for the reasonable and necessary advances, fees, costs and expenses incurred by the Trustee.

Section 10.03. Notice to Bondowners of Default. If a default occurs of which the Trustee is by Section 10.01(g) deemed to have notice, is notified by the Issuer or by the owners of at least 10% in aggregate principal amount of Bonds then outstanding, then the Trustee shall give written notice by mail to each owner of Bonds then outstanding.

Section 10.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may intervene on behalf of the bondowners and shall do so if requested in writing by the owners of at least ten percent (10%) of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 10.05. Successor Trustee. Any bank or trust company into which the Trustee may be merged, or with which it may be consolidated or any bank or trust company resulting from any such merger or consolidation, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions,

immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor trustee shall have capital and surplus of at least \$75,000,000, and provided that the Issuer approves the successor trustee.

Section 10.06. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the registered owners of the Bonds, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor trustee by the bondowners or by the Issuer. Such notice may be served personally or sent by registered mail.

Section 10.07. Removal of Trustee; Sale of Trust Business. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder. The Trustee may be removed by the Issuer at any time if a successor trustee has been appointed.

In the case of the sale of all or substantially all of the Trustee's trust business to another bank or trust company, the Issuer shall have the absolute right, at its sole discretion, to appoint a successor trustee pursuant to Section 10.08.

Section 10.08. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by the court, a successor may be appointed by the Issuer by an instrument executed and signed by its Chair and attested by its Secretary under its seal, shall appoint a to fill such vacancy. Every such successor trustee shall be a trust company or bank in good standing, having capital and surplus of not less than \$75,000,000.

Section 10.09. Successor Trustee. Every successor appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor trustee, without any further act or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of the Issuer or of its successor trustee, execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor trustee shall deliver all securities, moneys and any other property held by it as trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any trustee and the instrument or instruments removing any trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall, at the expense of the Issuer, be forthwith filed and/or recorded by the successor trustee in each recording office where the Indenture shall have been filed and/or recorded.

Section 10.10. Right of Trustee to Pay Taxes and Other Charges. In case the Issuer shall fail seasonably to pay or to cause to be paid any tax, assessment or governmental or other charge upon any part of the property herein conveyed, to the extent, if any, that the Issuer may be liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of ten percent (10%) per annum, shall be repaid by the Issuer upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the proceeds of revenues collected from the property herein conveyed, if not otherwise caused to be paid by the Issuer, but the Trustee shall not be under obligations to make any such payment unless it shall have been requested to do so by the owners of at least ten percent (10%) of the aggregate principal amount of the Bonds outstanding hereunder and shall have been provided with adequate funds for the purpose of such payment.

Section 10.11. Trustee Protected in Relying Upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted and relied upon by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the payment and withdrawal of cash hereunder.

Section 10.12. Trustee Which Has Resigned or Been Removed Ceases to be Paying Agent. In the event of a change in the office of Trustee, if the Trustee is the Paying Agent, the former Trustee which has resigned or been removed shall cease to be Paying Agent.

Section 10.13. Paying Agent's Fees and Charges. There shall be paid reasonable Paying Agent's fees and charges of the Paying Agent for handling the payment of the principal of, premium (if any) and interest on the Bonds, and funds sufficient to pay the same shall be deposited with the Paying Agent prior to the dates on which payments are required to be made on principal and interest.

Section 10.14. Appointment of Co-Trustee or Separate Trustee. The Issuer and the Trustee shall have power to appoint and upon the request of the Trustee the Issuer shall for such purpose join with the Trustee in the execution of all instruments necessary or proper to appoint another corporation or one or more persons approved by the Trustee, either to act as co-trustee or co-trustees jointly with the Trustee of all or any of the property subject to the lien hereof, or to act as separate trustee or trustees of all or any such property, with such powers as may be provided in the instrument of appointment and to vest in such corporation or person or persons as such separate trustee or co-trustee any property, title, right or power deemed necessary or desirable. In the event that the Issuer shall not have joined in such appointment within fifteen days after the receipt by it of a request so to do the Trustee alone shall have the power to make such appointment. Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed for more fully and certainly vesting in and confirming to him or to it such properties, rights powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Every such co-trustee and separate trustee shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:

(1) The Bonds shall be authenticated and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody of all money and securities pledged or deposited hereunder, shall be exercised solely by the Trustee; and

(2) The Trustee, at any time by an instrument in writing, may remove any such separate trustee or co-trustee.

Every instrument, other than this Indenture, appointing any such co-trustee or separate trustee, shall refer to this Indenture and the conditions of this Article X expressed, and upon the acceptance in writing by such separate trustee or co-trustee, it shall be vested with the estate or property specified in such instrument, jointly with the Trustee (except insofar as local law makes it necessary for any separate trustee to act alone), subject to all the trusts, conditions and provisions of this Indenture. Any such separate trustee or co-trustee may at any time, by an instrument in writing, constitute the Trustee as its agent or attorney, to the extent authorized by law, to do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and its name. In case any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all the estates properties, rights, powers, trusts, duties and obligations of the separate trustee or co-trustee shall vest in and be exercised by the Trustee until the appointment of a new trustee or a successor to such separate trustee or co-trustee.

End of Article X.

ARTICLE XI. SUPPLEMENTAL INDENTURES AND AMENDMENTS TO THE LOAN OR LEASE AGREEMENTS

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may, from time to time, without the consent of or notice to the bondholders, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall hereafter form a part hereof) (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture; or (b) to grant to or confer or impose upon the Trustee for the benefit of the bondowners any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred, or imposed; (c) to add to the covenants and Agreement of, and limitations and restrictions upon, the Issuer in this Indenture other covenants, Agreement, limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect; (d) to confirm, as further assurance, any pledge under, and the subjection to any claim, lien or pledge created or to be created by, this Indenture, of the Revenues of the Issuer from the Loan Agreement or of any other moneys, securities or funds; (e) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended; (f) to authorize the issuance and sale of one or more series of Additional Bonds; or (g) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the bondholders and which does not involve a change described in clause (a), (b), (c), (d) or (e) of Section 1102 hereof and which, in the judgment of the Trustee, is not to the prejudice of the Trustee.

Section 11.02. Supplemental Indentures Requiring Consent of Bondowners. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or redemption premium or the rate of interest thereon, or (c) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate, except as expressly permitted herein, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture. Nothing herein contained, however, shall be construed as making necessary the approval of bondowners of the execution of any supplemental indenture as provided in Section 11.01 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplemental indenture for any of the purposes of this Section, the Trustee shall, at the expense of the Issuer cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail to each owner at his address on the Bond registration book maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by bondowners. The Trustee shall not, however, be subject to any liability to any bondowner by reason of its failure to publish or mail such notice, and any such failure shall not affect the validity of such supplemental indenture consented to and approved as provided in this Section. If the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 11.03. Amendments to the Lease Agreement. The Trustee may from time to time, and at any time, consent to any amendment, change or modification of the Lease Agreement for the purpose of curing any ambiguity or formal defect or omission or making any other change therein, which in the reasonable judgment of the Trustee is not to the prejudice of the Trustee or the holders of the Bonds. The Trustee shall not consent to any other amendment, change or modification of the Lease Agreement without the approval or consent of the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds at the time outstanding.

Section 11.04. Procedure for Amendments. If at any time the Issuer or a Borrower shall request the Trustee's consent to a proposed amendment, change or modification requiring bondholder approval under Section 11.03, the Trustee, shall, at the expense of the requesting party,

cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file in the principal office of the Trustee for inspection by any interested bondholder. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to by the Trustee in the manner hereinabove provided.

End of Article XI.

ARTICLE XII. MISCELLANEOUS

Section 12.01. Consents, etc., of Bondowners. Any request, direction, objection or other instrument required by this Indenture to be signed and executed by the bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondowners in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive if in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by any affidavit of any witness to such execution.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds issued hereunder, is intended or shall be construed to give to any person other than the parties hereto, and the owners of the Bonds secured by this Indenture, any legal or equitable rights, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof being intended to be and being for the sole exclusive benefit of the parties hereto and the owners of the Bonds secured as herein provided.

Section 12.03. Severability. If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.04. Notice. Notices as required in this Indenture shall be considered delivered when posted in United States mail, postage prepaid and addressed as set forth below (or at such other address as may have been provided by the party to all other parties hereto by proper notice):

If intended for the Issuer: City of Jonesboro, Arkansas
515 West Washington Avenue
Jonesboro, Arkansas 72401
Attn: Mayor

If intended for the Trustee: Bank of the Ozarks
17901 Chenal Parkway
Little Rock, Arkansas 72223
Attn: Corporate Trust Department

Section 12.05. Arkansas Substantive Law Governs. This Indenture shall be considered to have been executed in the State and it is the intention of the parties that the substantive law of the State govern as to all questions of interpretation, validity and effect.

Section 12.06. Uniform Commercial Code. This Indenture is also a security agreement under the Uniform Commercial Code of the State. The Issuer shall execute one or more financing statements and renewals thereof with respect to the security interest granted by this Indenture and file such statements or renewals thereof in any appropriate public office.

Section 12.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.08. Limitation on Liability. Notwithstanding any other provision of this Indenture to the contrary:

(a) the obligations of the Issuer with respect to the Bonds are not general obligations of the Issuer but are special, limited obligations of the Issuer payable by the Issuer solely from the security for the Bonds;

(b) nothing contained in the Bonds or in this Indenture shall be considered as assigning or pledging any funds or assets of the Issuer other than the Trust Estate;

(c) the Bonds shall not be a debt of the State, the Issuer or of any other political subdivision of the State, and neither the State, the Issuer nor any other political subdivision of the State shall be liable for the payment of the Bonds;

(d) neither the faith and credit of the Issuer, the State nor of any other political subdivision of the State are pledged to the payment of the principal or of interest on the Bonds;

(e) no failure of the Issuer to comply with any term, condition, covenant or agreement in this Indenture or in any document executed by the Issuer in connection with the Mortgaged Property, or the issuance, sale and delivery of the Bonds shall subject the Issuer to liability for any claim for

damages, costs or other charge except to the extent that the same can be paid or recovered from the Trust Estate; and

(f) the Issuer shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes of this Indenture, any of the other bond documents or any of the loan documents, whether for the payment of the principal or redemption price of, or interest on, the Bonds, the payment of any fees or administrative expenses or otherwise.

Section 12.09. No Personal Liability; No Recourse. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, shall be had against the members of the Issuer's board of directors or any of the members, officers, agents or employees of the Issuer, as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver of the Issuer, or for or to the owner of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of the members of the Issuer's board of directors or of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of any Bond or otherwise of any sum that may remain due and unpaid upon the Bonds secured by this Indenture of any of them is, by the acceptance of such Bond, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds. Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the parties to this Indenture that (a) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or any Bondholder as to the existence of any fact or state of affairs, (b) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Trustee (with respect to record keeping only, and not with respect to any legal services) or by the Bondholders and (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issuance, purchase or ownership of the Bonds shall be had against the members of the Issuer's board of directors or any officer, member, agent or employee of the Issuer, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Indenture and the issuance of the Bonds. No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or the members of the Issuer's board of directors in other than that person's official capacity. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

End of Article XII.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Mayor, and, to further evidence its acceptance of the trust hereby created, Bank of the Ozarks has caused these presents to be signed in its name and behalf by its duly appointed officers all as of the day and year first above written.

CITY OF JONESBORO, ARKANSAS

By: _____
Harold Perrin, Mayor

BANK OF THE OZARKS

By: _____
Sheila Mayden, Senior Vice President,
Corporate and Trust Operations Manager

STATE OF ARKANSAS)
) ss.
COUNTY OF CRAIGHEAD)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **HAROLD PERRIN**, Mayor of Jonesboro, Arkansas, a city of the first class and a political subdivision, under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in that capacity to execute the foregoing instrument for and in the name of the Issuer and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **SHEILA MAYDEN**, of Bank of the Ozarks, a banking corporation organized under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in his capacity to execute the foregoing instrument for and in the name of the Bank and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)



City of Jonesboro

515 West Washington
Jonesboro, AR 72401

Legislation Details (With Text)

File #: ORD-10:072 **Version:** 1 **Name:**

Type: Ordinance **Status:** First Reading

File created: 8/25/2010 **In control:** City Council

On agenda: **Final action:**

Title: AN ORDINANCE TO AMEND TITLE 14, OF THE JONESBORO MUNICIPAL CODE KNOWN AS THE ZONING ORDINANCE PROVIDING FOR A CHANGE IN ZONE DISTRICT BOUNDARIES FROM R-1 TO C-4 LUO FOR PROPERTY LOCATED AT 5205 EAST JOHNSON AVENUE AS REQUESTED BY BORDER PROPERTIES

Sponsors:

Indexes:

Code sections:

Attachments: [Plat](#)
[MAPC Report](#)

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

title
AN ORDINANCE TO AMEND TITLE 14, OF THE JONESBORO MUNICIPAL CODE KNOWN AS THE ZONING ORDINANCE PROVIDING FOR A CHANGE IN ZONE DISTRICT BOUNDARIES

body
BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas:

SECTION 1: That title 14 of the Jonesboro Municipal Code known as the Zoning Ordinance of the City of Jonesboro, Arkansas be amended by the change in zone district boundaries as follows:

From R-1 (Single Family Medium Density) to C-4 LUO (Neighborhood Commercial Limited Use Overlay District), that land described as follows:

Tract 1: Lot 29 of Wheeler Heights Subdivision, Jonesboro, Arkansas as shown by Plat in Plat Cabinet "A" Page 57 in the Office of Circuit Clerk and Ex-Officio Recorder, Craighead County, Arkansas.

Tract 2: A Part of the Northwest Quarter of the Northeast Quarter of Section 11, Township 14 North, Range 4 East, Craighead County, Arkansas and being more particularly described as follows: Commencing at the Southeast corner of the Northwest Quarter of the Northeast Quarter of said Section 11; thence North 0° 00' 00" East 867.91 feet; thence South 87° 38' 11" West 114.57 feet; thence North 0° 00' 00" East 61.34 feet; thence South 87° 20' 11" West 276.33 feet to the point of beginning proper; thence continue South 87° 20' 11" West 311.62 feet; thence North 0° 20' 23" West 319.67 feet; thence North 87° 51' 43" East 313.28 feet; thence South 0° 01' 18" West 316.87 feet to the point of beginning proper, containing 2.28 acres more or less.

Subject to the following stipulations:

1. Permitted use of said property shall be limited to include only the following:

- | | |
|-------------------------------|---|
| Animal Care, Limited | Government Service |
| Automated Teller Machine | Medical Service/Office |
| Bank or Financial Institution | Office, General |
| Post Office | Church |
| Restaurant, Fast Food | Convenience Store (Prohibited on Tract 1) |
| Restaurant, General | Day Care, Limited (Family Home) |
| Retail, Service | Day Care, General |
| Safety Services | Funeral Home |
| Utility, Minor | |

2. That all site plans be approved by the Metropolitan Area Planning Commission ("MAPC") with access easement management included on individual site plans with cross access easements. No new work shall commence prior to Final Site Plan review and approval by the MAPC.

3. A lighting plan and landscaping plan shall be submitted to the MAPC, including a 20 ft. landscape buffer, including privacy fencing where the site abuts existing residential uses.

4. That the proposed development shall satisfy all requirements of the City Engineer, satisfying all requirements of the current Stormwater Drainage Design Manual.

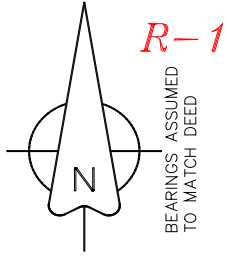
5. That prior to any issuance of Certificate of Occupancy of new uses, all requirements stipulated by all City, state and local agencies shall be satisfied.

6. That carwash use shall be prohibited as to both Tracts 1 and 2 and that no convenience store shall be

developed on Tract 1 (existing Lot 29).

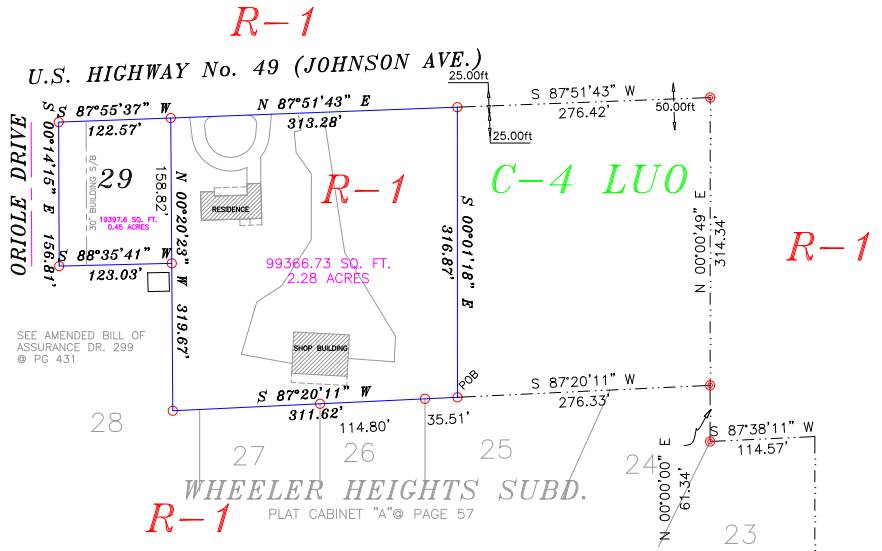
7. That a setback of 100 ft. be provided between residential, if convenience store is developed on Tract 2; buffering will be consistent if the property is ever subdivided.

SECTION 2: It is found and declared by the City Council that proper use of the tract of land described in the Ordinance is delayed because of improper zoning and that, therefore, an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety, it shall take effect from and after its passage and approval.

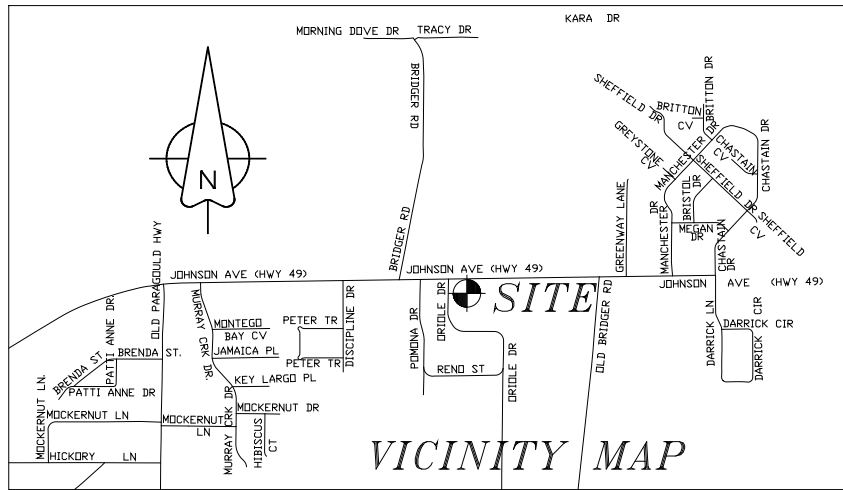


LEGEND

- These standard symbols will be found in the drawing.
- FOUND CORNER AS NOTED
 - SET 1/2" REBAR W/ CAP
 - ⊕ FD COTTON PICKER SPINDLE
 - ▲ HIGHWAY RIGHT OF WAY MARKER
 - ⊙ FOUND REBAR
 - △ CALCULATED CORNER
 - FENCE LINE
 - E-E- ELECTRIC
 - SET PK NAIL
 - ⊕ POWER POLE



R-1



DESCRIPTION:

A PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commencing at the Southeast corner of the Northwest Quarter of the Northeast Quarter of said Section 11; thence North 00°00'00" East 867.91 feet; thence South 87°38'11" West 114.57 feet; thence North 0°00'00" East 61.34 feet; thence South 87°20'11" West 276.33 feet to the point of beginning proper; thence continue South 87°20'11" West 311.62 feet; thence North 0°20'23" West 319.67 feet; thence North 87°51'43" East 313.28 feet; thence South 0°01'18" West 316.87 feet to the point of beginning proper, containing 2.28 acres more or less and being subject to all public and private roads and easements.

And

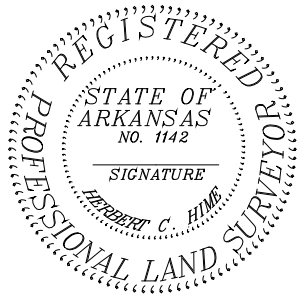
Lot 29 of Wheeler Heights Subdivision, Jonesboro, Arkansas as shown by plat in Plat Cabinet "A" at page 57 in the Office of Circuit Clerk and Ex-Officio recorder, Craighead County, Arkansas, and being subject additional Highway right of way along the North line.

OWNER CERTIFICATION:

WE HEREBY CERTIFY THAT WE THE OWNERS OF THE PROPERTY SHOWN AND DESCRIBED HEREON AND THAT WE ADOPT THE PLAN OF THE SUBDIVISION AND DEDICATED PERPETUAL USE OF ALL STREETS AND EASEMENTS AS NOTED AND WE FURTHER CERTIFY THAT WE HAVE READ AND ACKNOWLEDGED THE FOLLOWING STATEMENT.

CONTAINING IN ALL 2.73 ACRES MORE OR LESS

SE CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, T14N, R4E



SURVEYOR'S CERTIFICATION:

THIS IS TO CERTIFY I HAVE ON THIS DATE SURVEYED THE ABOVE DESCRIBED PROPERTY IN ACCORDANCE WITH MONUMENTS FOUND AND THIS PLAT CONFORMS TO THAT SURVEYED.

H&S HIME PROFESSIONAL SURVEYING SERVICES

PMB #283, 2704 SO. CULBERHOUSE STE "L" JONESBORO, ARKANSAS

H&S Hime Professional Surveying Services
 PMB #283
 2704 SO. CULBERHOUSE STE "L"
 JONESBORO, ARKANSAS 72401

PHONE: 870 972 1288
 FAX: 870 972 1011
 E-MAIL: hshime_butch@yahoo.com

REZONING PLAT

drawn by: HH	<i>R-1 EXISTING</i> <i>C-4LUO REQUESTED</i>
date: 7-12-2010	
scale: 1"=200'	client: BORDER PROPERTIES,LLC.



*City of Jonesboro City Council
Staff Report – RZ 10-13: 5205 E. Johnson Ave.
Huntington Building - 900 W. Monroe
For Consideration by the Council on August 17, 2010*

REQUEST: A recommendation by MAPC to rezone property containing 2.73 acres more or less.

PURPOSE: To rezone a tract of land from R-1 Single Family to C-4 L.U.O. Commercial with a list of permitted use (See Findings Section).

**APPLICANT/
OWNER:** Border Properties, LLC, P.O. Box 59, Jonesboro, AR 72403

LOCATION: 5205 E. Johnson Ave. (West of Oriole Dr.), Jonesboro, AR

**SITE
DESCRIPTION:** Tract Size: 2.73 Acres (118,918.8 sq. ft.)
Frontage: 435.85 ft. frontage on Hwy 49 N.; 156.81 ft. on Oriole Dr.
Topography: Predominately Flat
Existing Developmt: Residence & Shop Building

SURROUNDING CONDITIONS:	<u>ZONE</u>	<u>LAND USE</u>
North:	R-1	Undeveloped
South:	R-1	Single Family
East:	C-4 LUO	Undeveloped Neighborhd Commercial
West:	R-1 Single Family	Commercial

HISTORY: None.

ZONING ANALYSIS: City Planning Staff has reviewed the proposed development and offers the following findings.

COMPREHENSIVE PLAN FUTURE LAND USE MAP

The Future Land Use Map adopted on January 5, 2010 shows this area to be within the Northeast Sector and to be recommended as Planned Mixed Use Area.

Typically, PMUA is a campus-style planned development with multiple uses that are created in separate buildings or within single buildings, sharing a common image and circulation system. The Planned Mixed Use Area is typically located on major arterial streets; where the infrastructure is preexisting or is planned as part of a proposed development. Access management shall be a major priority; consolidated curb-cuts shall be promoted.

Components: The intent of the PMUA is to promote a mix of uses and to discourage single use, and the composition shall be reviewed on a case by case basis by the Metropolitan Planning Commission.

PMUA promotes innovative neighborhood themes having housing choices that will stand the test of time in terms of construction and architectural standards as well as first-class management and maintenance. Consistency is determined with the current proposed change in the zoning to “C-3” L.U.O. if designed in

an orderly fashion taking into account surrounding residential in terms of buffer and screening and incompatible uses are excluded under a limited use overlay or planned district development.

Master Street Plan Review:

The proposed site is located along E. Johnson Ave. which is proposed as a Principal Arterial on the most current Jonesboro Master Street Plan.

Approval Criteria- Section 14.44.05, (5a-g) - Amendments:

The criteria for approval of a rezoning are set out below. Not all of the criteria must be given equal consideration by the planning commission or city council in reaching a decision. The criteria to be considered shall include but not be limited to the following:

- (a) Consistency of the proposal with the Comprehensive Plan
- (b) Consistency of the proposal with the purpose of the zoning ordinance.
- (c) Compatibility of the proposal with the zoning, uses and character of the surrounding area;
- (d) Suitability of the subject property for the uses to which it has been restricted without the proposed zoning map amendment;
- (e) Extent to which approval of the proposed rezoning will detrimentally affect nearby property including, but not limited to, any impact on property value, traffic, drainage, visual, odor, noise, light, vibration, hours of use/operation and any restriction to the normal and customary use of the affected property;
- (f) Length of time the subject property has remained vacant as zoned, as well as its zoning at the time of purchase by the applicant; and
- (g) Impact of the proposed development on community facilities and services, including those related to utilities, streets, drainage, parks, open space, fire, police, and emergency medical services.



Aerial Map/ Vicinity Map

RECORD OF PROCEEDINGS: MAPC Public Hearing held August 10, 2010:

Mr. Gardner, Attorney for the applicant:

Mr. Gardner stated that the 2 tracts that are subject to this rezoning are located on the S.E. corner of Oriole Dr. & E. Johnson Ave. (Hwy. 49N). The property was purchased in April of 2008 and has been on the market since, with a residence and a shed. **Mr. Gardner** made an observation and correction on the application that there is a tenant in that residence who has not moved.

Mr. Gardner added that his client has no specific plans for a specific development and intend to sell the property. As you know the site is located on Johnson Ave. which is a 5-lane highway that is just not suitable as residential; and the highest and best use is commercial and it not feasible to continue to use it as residential.

The property to the east was zoned C-4 L.U.O., and we listed the uses in this application rather than sought the C-3 Commercial District; although other commercial properties are to the west and the Planned District is to the north.

Mr. Gardner: One of the reasons we chose this route was to try to address any concerns of the Wheeler Heights Subdivision residents. We have proposed those uses on the list. If developed as commercial, there are utilities and sanitary sewer which will be extended up from the south and will cross Oriole Dr. The Wheeler Heights Subdivision is on septic and this project will add that benefit. We met with some of the residents last evening. The Staff has recommended approval with certain conditions and the owner is prepared to accept those conditions.

Mr. Hoelscher commented that he doesn't think it is MPAC's position to micro-manage what happens in the development. I spoke with Otis Spriggs prior to the meeting. And, as he put in the staff report, there is a certain logic of encouraging neighborhood development, while understanding we can't dictate having a single development on the site; there are limitations on the density being developed.

Public Input:

Denise Bowman, Oriole Dr. We are opposed to it changing at all; we do realize that things are changing out there because of the new hospital. Most of the C-4 uses listed are businesses we are opposed to except for the medical office or pharmacy. We are opposed to restaurants, a convenience store and a carwash. If you put a convenience store in, you are in our front yards. For some, it will be in their back yard. Our neighborhood is very quiet we were there before everyone. We have little traffic. They will be coming off on Oriole Drive. Convenience stores stay open late it's not what we want. We have lived there for 16-21 years. I would like you to consider that.

Linda Baker, Oriole Dr. I abut to the back of the barn portion of this property. The tenant has been operating a make-shift garage out of that barn. The City recently shut that barn down. There were 10 or 12 vehicles down there a month ago.

We do live in an older neighborhood. Something clean would be good. In anytime he is going to open it back up. He's cleaned that area up a little.

Mr. Steve May (Applicant) stated that the City did not shut it down; I was the one that shut it down. I spoke to Thomas White and told him I would take care of it. The tenant was ordered to cease the business or I would have evicted him. I also had him to get the existing automobiles off the premises. The garage will not be opened back up.

Carolyn Rutherford, Oriole Dr. Stated she had questions about the sewer. It was stated that it will come cross Oriole. We have checked on sewer before it had to come from certain directions we were told. Will it be accessible for us to connect or will we have to come from a couple miles in a different way? **Mr. Gardner** explained that it could be a condition to getting their plan approved.

Mr. Gardner also explained that the traffic flow condition will be addressed per the Staff when the development is brought back to the MAPC.

Ms. Baker had mention the garage use and it is not permitted; nor would it be permitted for C-4. The concerns about the current tenants reopening will not happen.

Mr. Dover commented on the provided list of potential uses. Does the convenience store include a gas station and the underground tanks? **Mr. Gardner** replied yes.

STAFF:

Mr. Spriggs presented the Staff Report summary. The property to the east was rezoned specifically as C-4 LUO for a funeral home. Access management concerns were voiced for Oriole Dr. which is residential street. The list of requested uses was provided. Staff is proposing that a 20 ft. landscaped buffer be provided between this property and the abutting residential. All new work would not commence prior to site plan review. Lot 29 raises concerns since it faces a residential lot across Oriole Dr. MAPC has the discretion on restricting that lot. **Mr. Hoelscher** gave concerns on the C-4 in terms of lot density we have a lot coverage maximum of 50%.

Mr. White noted that the CWL Engineering Dept. can answer the sewer questions raised earlier. Are there any questions regarding the bill assurance of lot 29?

Mr. Gardner replied that he looked at that through some title work; it was amended to remove lot 29 from the restrictions of that subdivision. A 1982 amendment was provided. It is a fairly old subdivision and they do expire.

Mr. Kelton asked was it verified. **Mr. Kelton** noted that he was thinking it was amended to allow the cable company to put a tower up, and it was converted back to comply with the bill assurance after looking into that.

Mr. Kelton asked if it as possible to modify the list of permitted uses in the L.U.O. and restrict the car wash use? **Mr. Spriggs** noted that the MAPC has that liberty. **Mr. Kelton:** Many times they are unattended and open 7 days/24 hours.

Mr. Gardner stated that removing carwash is acceptable.

Mr. Dover stated that the gas station convenience store is an added burdened with the underground tanks. What is the City's position.

Mr. Spriggs noted that from an environmental standpoint they are regulated by the EPA/ADEQ once they cease to be a gas station they are considered a brownfield, and it becomes an added expense to the new owner. The MAPC can restrict what occurs on Lot 29 in terms of use, as well as hours of operation. Those can be conditioned under the LUO process.

Mr. White reiterated that the convenience store use and hours of operation could be limited by the Commission? **Mr. Spriggs** concurred. **Mr. Gardner** stated that they can drop the convenience store as a use on Lot 29; Carwash was dropped or excluded totally.

Gary Joe Kee, Oriole Drive, noted that he wasn't at the neighborhood meeting last night. He stated concerns about his children and grandchildren's safety and also asked if it is some way to limited this to where it can be 16 hours a day; where it won't be open all night long. My property is adjacent to this piece. Now or in the future that alcohol not be sold there is a concern.

Mr. Scurlock asked about privacy fencing or security fencing within the regulations. **Mr. Spriggs** noted that the code did not require that much detail but it can be listed as a condition.

Mr. Hoelscher asked about buffering along Oriole. **Mr. Spriggs** noted that landscape screening can be conditioned or added by the MAPC to screen vehicular lighting to avoid creating a nuisance.

Mr. Gardner agreed that a privacy fence is reasonable. Site development plans will take the access and screening into consideration.

Mr. Kelton stated that since sitting next to you is residential and a wood privacy fence with a privet hedge doesn't seem unreasonable.

Mr. Steve May concurred and noted he understands and stated he wants to work with the neighborhood. We don't object to a greenspace or fence.

Betty Rogers, Oriole Drive noted that Lot 29 on the corner was smaller in size and the lot won't be used; that's why it was donated to the cable company. The convenience store would be built on the 2 acres where it hits everyone's back yards. All of the property adjoins their back yards.

Mr. Hoelscher questioned whether there are rules preventing any subsequent owner from replatting the site into smaller lots. **Mr. Spriggs** noted they would be limited to the requirements of the C-4 provisions. **Mr. Spriggs** urged the Commission to limit or provide a setback of the convenience store use - 100 ft. away from any residential property. This would promote the convenience store to be placed along Johnson Ave. **Mr. Gardner** and the applicant concurred.

COMMISSION ACTION:

Motion:

Mr. White made a motion to approve and eliminate the carwash use on either lot; that no convenience store be developed on lot 29; that the applicant understands that upon site development approval that MAPC has concerns about the hours of operation; that buffer will be provided during site plan approval; that no garage services now or in the future be allowed and the additional Staff conditions are to be included; that the buffer will be well-defined including the entire residential perimeter, except the frontage on Oriole Drive; access issues will be determined on Oriole Drive during site plan review; that a setback of 100 ft. from residential be provided if convenience store is developed; Buffering will be consistent if the property is ever subdivided. **Motion was seconded by Ms. Norris.**

MAPC recommends approval by the MAPC to Council with a change from R-1 Single Family Residential to C-4 LUO Neighborhood Commercial District with the following stipulations:

1. THE LIMITED USE SHALL INCLUDE ONLY THE FOLLOWING:

- | | |
|---|-------------------------------|
| Animal Care, Limited | Government Service |
| Automated Teller Machine | Medical Service/Office |
| Bank or Financial Institution | Office, General |
| Post Office | |
| Church | Restaurant, Fast Food |
| Convenience Store (Prohibited on Lot 29) | Restaurant, General |
| Day Care, Limited (Family Home) | Retail, Service |
| Day Care, General | Safety Services |
| Funeral Home | Utility, Minor |

2. That all site plans be approved by the Planning Commission with access easement management included on individual site plans with cross access easements. No new work shall commence prior to Final site Plan review and approval by the MAPC.

3. A lighting plan and landscaping plan shall be submitted to the MAPC, including a 20 ft. landscape buffer, including privacy fencing where the site abuts existing residential uses.

4. That the proposed development shall satisfy all requirements of the City Engineer, satisfying all requirements of the current Stormwater Drainage Design Manual.

5. That prior to any issuance of Certificate of Occupancy of new uses, all requirements stipulated by all City, state and local agencies shall be satisfied.

6. That carwash use shall be prohibited and no convenience store shall be developed on existing lot 29.

7. That a setback of 100 ft. be provided between residential, if convenience store is developed; Buffering will be consistent if the property is ever subdivided.

Action: 6 to 1 Vote Approval: Mr. Hoelscher- Aye; Mr. Dover-Aye; Mr. White – Nay; Mr. Kelton- Aye; Ms. Norris-Aye; Mr. Tomlinson- Aye; Mr. Scurlock- Aye.

Findings:

The applicant has requested a C-4 LUO Rezoning for the said property. This area of the City has gained much attention in terms of future planning and has been highlighted as a major growth area. Careful planning of access is a must. Access management policies are advised by staff in order to promote good planning; therefore, multiple curb-cuts should be discouraged.

A lighting plan should be required to demonstrate compliance with the zoning ordinance during the permit process. This will allow for controls and assurance that will protect the abutting residential property to the south. Site access should be implemented with care and cross access easement should be provided to the east property line.

Conclusion

The MAPC and the Planning Staff have reviewed the request and all issues regarding impacts on the surrounding area have been considered. MAPC recommends approval to Council with a change from R-1 Single Family Residential to C-4 LUO Neighborhood Commercial District with the following stipulations:

1. THE LIMITED USE SHALL INCLUDE ONLY THE FOLLOWING:

- | | |
|---|-------------------------------|
| Animal Care, Limited | Government Service |
| Automated Teller Machine | Medical Service/Office |
| Bank or Financial Institution | Office, General |
| Car Wash | Post Office |
| Church | Restaurant, Fast Food |
| Convenience Store (Prohibited on Lot 29) | Restaurant, General |
| Day Care, Limited (Family Home) | Retail, Service |
| Day Care, General | Safety Services |
| Funeral Home | Utility, Minor |

2. That all site plans be approved by the Planning Commission with access easement management included on individual site plans with cross access easements. No new work shall commence prior to Final site Plan review and approval by the MAPC.

3. A lighting plan and landscaping plan shall be submitted to the MAPC, including a 20 ft. landscape buffer, including privacy fencing where the site abuts existing residential uses.

4. That the proposed development shall satisfy all requirements of the City Engineer, satisfying all requirements of the current Stormwater Drainage Design Manual.

5. That prior to any issuance of Certificate of Occupancy of new uses, all requirements stipulated by all City, state and local agencies shall be satisfied.

6. That carwash use shall be prohibited and no convenience store shall be developed on existing lot 29.

7. That a setback of 100 ft. be provided between residential, if convenience store is developed; Buffering will be consistent if the property is ever subdivided.

Respectfully Submitted for Council Consideration,

Otis T. Spriggs, AICP
Planning Director
Planning & Zoning Department

Site Photographs



View of property east of the subject site.



View looking southwest towards site



View looking East along Johnson Ave./Hwy 49.



View looking West along Johnson Ave./Hwy 49.



View looking East of rear property from Oriole Dr.



View looking East of abutting property (to the South).



View looking North of Oriole Dr.



View looking east of frontage along Oriole Dr. and Johnson Ave.



View looking east of frontage along Oriole Dr. and Johnson Ave.



City of Jonesboro

515 West Washington
Jonesboro, AR 72401

Legislation Details (With Text)

File #: ORD-10:070 **Version:** 1 **Name:**

Type: Ordinance **Status:** Third Reading

File created: 8/11/2010 **In control:** City Council

On agenda: **Final action:**

Title: AN ORDINANCE TO AMEND TITLE 14, KNOWN AS THE ZONING ORDINANCE PROVIDING FOR CHANGES IN ZONING BOUNDARIES FROM R-3 TO C-3 FOR PROPERTY LOCATED AT 2822 EAST NETTLETON AS REQUESTED BY WILLIAM GRIMES

Sponsors:

Indexes:

Code sections:

Attachments: [Plat](#)
[MAPC Report](#)

Date	Ver.	Action By	Action	Result
8/17/2010	1	City Council		

title
AN ORDINANCE TO AMEND TITLE 14, KNOWN AS THE ZONING ORDINANCE PROVIDING FOR CHANGES IN ZONING BOUNDARIES.

body
BE IT ORDAINED BY THE CITY COUNCIL OF JONESBORO, ARKANSAS:

SECTION 1: Title 14, known as the Zoning Ordinance of the City of Jonesboro, Arkansas, be amended as recommended by the Metropolitan Area Planning Commission by the changes in zoning classification as follows:

From R-3, High Density Residential, to C-3, General Commercial, the following described property:

LEGAL DESCRIPTION:

Lot 2 of Guy A. Pardew Subdivision of part of the West Half of the East Half of the Southeast Quarter of the Northwest Quarter of Section 21, Township 14 North, Range 4 East, Less the north 7.5 feet of said Lot 2, Jonesboro, Craighead County, Arkansas and being subject to Nettleton Avenue Right-of-Way along the South side thereof.

SECTION 2: The following stipulations were placed upon this rezoning as requested by the Metropolitan Area Planning Commission:

A) That the final site plan shall be reviewed and approved by the MAPC prior to permit issuance.



City of Jonesboro City Council
Staff Report – RZ 10-12: William H. Grimes, 2822 E. Nettleton Ave.
Huntington Building - 900 W. Monroe
For Consideration by the Council on August 17, 2010

REQUEST: A recommendation by MAPC to rezone property containing 0.31 acres more or less.

PURPOSE: To rezone a tract of land from R-3 High Density Multi-Family to C-3 General Commercial.

**APPLICANT/
OWNER:** William H. Grimes, 912 Fairway Circle, Jonesboro, AR

LOCATION: 2811 E. Nettleton (Northwest corner at Pardew St. West of Stadium Blvd., Jonesboro, AR

SITE DESCRIPTION:

Tract Size:	0.31 Acres (13,553.8 sq. ft.)
Frontage:	80.61 ft. frontage on E. Nettleton Ave.; 163.43 on Pardew St.
Topography:	Wood/brick Masonry Foundation - Duplex
Existing Developmt:	Vacant

SURROUNDING CONDITIONS:	<u>ZONE</u>	<u>LAND USE</u>
	North: R-3	Vacant Residence
	South: C-3	Commercial
	East: C-3	Commercial
	West: C-4	Commercial

HISTORY: Property was petition for rezoning in May of 1987. Rezoning approved by MAPC unanimously but was never brought before City Council for adoption. Property remains R-3 to date.

ZONING ANALYSIS: City Planning Staff has reviewed the proposed development and offers the following findings.

COMPREHENSIVE PLAN FUTURE LAND USE MAP

The Future Land Use Map adopted on January 5, 2010 shows this area to be within the Northeast Sector and to be recommended as High Density Multi-family District Area.

Because this site is surrounded by all commercial along a minor arterial (E. Nettleton Ave.), it lends itself to redevelopment alternatives for low intense office and retail service type options. Staff finds consistency with the intent of this rezoning. Provided the new information that this property was petitioned in 1987 for rezoning but because of a technicality it was not officially adopted, Staff finds that a revision of the land use map would follow the spirit and intent of the Long Range Land Use Plan for the area.

Master Street Plan Review:

The proposed site is located along East Nettleton Ave. which is proposed as a Minor Arterial on the most current Jonesboro Master Street Plan. The rezoning plat maintains an 80+/- ft. right away along E. Nettleton Avenue, but the right of way along Pardew St. is less than 30 ft. from center of street

Approval Criteria- Section 14.44.05, (5a-g) - Amendments:

The criteria for approval of a rezoning are set out below. Not all of the criteria must be given equal consideration by the planning commission or city council in reaching a decision. The criteria to be considered shall include but not be limited to the following:

- (a) Consistency of the proposal with the Comprehensive Plan
- (b) Consistency of the proposal with the purpose of the zoning ordinance.
- (c) Compatibility of the proposal with the zoning, uses and character of the surrounding area;
- (d) Suitability of the subject property for the uses to which it has been restricted without the proposed zoning map amendment;
- (e) Extent to which approval of the proposed rezoning will detrimentally affect nearby property including, but not limited to, any impact on property value, traffic, drainage, visual, odor, noise, light, vibration, hours of use/operation and any restriction to the normal and customary use of the affected property;
- (f) Length of time the subject property has remained vacant as zoned, as well as its zoning at the time of purchase by the applicant; and
- (g) Impact of the proposed development on community facilities and services, including those related to utilities, streets, drainage, parks, open space, fire, police, and emergency medical services.



Aerial Map/ Vicinity Map

MAPC RECORD OF PROCEEDINGS- Public Hearing Held on August 10, 2010

Applicant:

Mr. William Grimes stated that 2822 E. Nettleton is on the corner of Pardew St. and Nettleton, and he has spoken to 2 of the 3 neighbors and haven't found anyone that is against this rezoning; and they all signed a petition. He walked up and down Pardew St. and received signatures with no opposition. It will add a lot to Nettleton and get rid of the duplex and add a nice commercial building.

No Opponents were present.

Staff Comments:

Mr. Otis Spriggs gave staff comments and summarized the Staff Report. This was a petition from 1987 for the exact same request; it was approved by MAPC but was never walked on to City Council. Because of this technicality, Staff recommends that this tract be modified on the Land Use Plan to commercial use for that general area, given the development patterns. The replatting process will call for proper realignment with the existing abutting right of ways.

Mr. Spriggs: Staff recommends approval to Council to C-3; it is small lot in size and we don't not anticipate them over developing the site. Mr. Roberts stated that this will come back before us as a site plan review.

Mr. Tomlinson asked for clarification of the 19 ft. note for the Pardew St. right of way. Mr. Grimes explained that he is not sure if Mr. Hamman has clarified that right of way, but the Nettleton right of way was adjusted

Mr. Tomlinson explained concerns about the setback of the new building being out further than the existing houses.

Mr. Spriggs: Mr. Hamman came in and spoke to City Planning and noted that the development plan will be submitted and Staff will work with the City Surveyor to achieve minimal compliance. Commission concerns can be addressed at the Site Plan review stage.

Commission:

Mr. White made a motion to approve the rezoning subject to site plan review. Motion was seconded by Mr. Dover.

Action: 7 to 0 Vote Approval: Mr. Hoelscher- Aye; Mr. Dover-Aye; Mr. White – Aye; Mr. Kelton- Aye; Ms. Norris-Aye; Mr. Tomlinson- Aye; Mr. Scurlock- Aye.

Mr. Spriggs notified the applicant that the submission deadline is Thursday at 10 am to be placed on the next agenda.

Findings:

The applicant has requested a C-3 Rezoning for the said property to establish a local drug store. The existing home is 2,155 sq. ft. The applicant proposes a 2,500 sq.ft. building to be erected on the premise and to demolish the existing structure.

A lighting plan should be required to demonstrate compliance with the zoning ordinance during the permit process. This will allow for controls and assurance that will protect the abutting residential property to the North. Site access should be implemented with care. Please note that any restrictive conditions would necessitate a Limited Use Overlay.

Conclusion

The MAPC and Planning Staff have reviewed the request and all issues regarding impacts on the surrounding area have been considered. Staff recommends approval by the MAPC to Council with a change from R-3 High Density Multi-family Residential to C-3 General Commercial.

STIPULATION:

That all site plans be approved by the Planning Commission with access easement management included on individual site plans with cross access easements. No new work shall commence prior to Final site Plan review and approval by the MAPC.

Respectfully Submitted for Council Consideration,

Otis T. Spriggs, AICP
Planning Director
Planning & Zoning Department

Site Photographs



View looking west of abutting property.



View looking south of subject property.



View looking east from the subject site.



View looking north of Pardew St. along subject site.



View looking south of the site



View looking west of rear yard.



View of rear yard.



View looking northwest of subject property.



View of subject property.



View of frontage along Pardew St.



View of existing structure from Nettleton Ave.



View of frontage along Nettleton Ave.